

PHOENIX POWER COMPANY SAOG

STATEMENT OF CASH FLOWS AT 30 SEPTEMBER 2018

	Notes	2018 RO'000	2018 US\$'000	2017 RO'000	2017 US\$'000
OPERATING ACTIVITIES					
Profit before tax		20,475	53,256	24,178	62,882
Depreciation	8	11,943	31,063	11,945	31,064
Interest – term loans and swap settlements		13,430	34,929	14,457	37,600
Amortisation of deferred finance cost		792	2,059	846	2,201
Asset retirement obligation - unwinding of discount		192	498	183	475
Accruals for employee's end of service benefits		16	41	21	55
		<u>46,848</u>	<u>121,846</u>	<u>51,630</u>	<u>134,277</u>
Working capital changes:					
Trade and other receivables		(10,571)	(27,494)	(8,118)	(21,113)
Accounts payable and accruals		7,201	18,724	(3,833)	(9,968)
Inventories		(348)	(904)	(275)	(716)
		<u>43,130</u>	<u>112,172</u>	<u>39,404</u>	<u>102,480</u>
Cash generated from operating activities					
Interest – term loans and swap settlements		(9,054)	(23,548)	(9,611)	(24,996)
Employees' end of service benefit paid		(27)	(70)	-	-
		<u>34,049</u>	<u>88,554</u>	<u>29,793</u>	<u>77,483</u>
INVESTING ACTIVITY					
Additions to property, plant and equipment		(25)	(65)	-	-
Investment in short term deposits		(11,920)	(31,000)	(11,535)	(30,000)
		<u>(11,945)</u>	<u>(31,065)</u>	<u>(11,535)</u>	<u>(30,000)</u>
FINANCING ACTIVITIES					
Increase in share capital					
Dividend paid		(7,313)	(19,020)	(11,555)	(30,051)
Repayment of interest bearing loans and borrowings		(12,580)	(32,717)	(12,217)	(31,773)
Short term borrowings		-	-	-	-
		<u>(19,893)</u>	<u>(51,737)</u>	<u>(23,772)</u>	<u>(61,824)</u>
INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS					
		2,211	5,752	(5,514)	(14,341)
Cash and cash equivalents at the beginning of the period		14,130	36,748	22,489	58,490
		<u>16,341</u>	<u>42,500</u>	<u>16,975</u>	<u>44,149</u>
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	10	<u>16,341</u>	<u>42,500</u>	<u>16,975</u>	<u>44,149</u>

The attached notes 1 to 19 form part of these financial statements