

PHOENIX POWER COMPANY SAOG

STATEMENT OF CASH FLOWS AT 30 JUNE 2015

	Notes	2015 RO'000	2015 US\$'000	2014 RO'000	2014 US\$'000
OPERATING ACTIVITIES					
Profit (Loss) before tax		6,390	16,614	(75)	(193)
Depreciation	7	7,944	20,660	-	-
Asset retirement obligation - unwinding of discount		110	287	-	-
Accruals for employees' end of service benefits		9	25	-	-
Amortisation of deferred finance cost		638	1,660	-	-
		<u>15,091</u>	<u>39,246</u>	<u>(75)</u>	<u>(193)</u>
Working capital changes:					
Trade and other receivables		(2,648)	(6,888)	(26,879)	(69,909)
Accounts payable and accruals		699	1,817	33,696	87,637
Inventories		(492)	(1,279)	-	-
Cash generated from operations		<u>12,650</u>	<u>32,896</u>	<u>6,742</u>	<u>17,535</u>
Income tax paid		-	-	(100)	(261)
Cash generated from operating activities		<u>12,650</u>	<u>32,896</u>	<u>6,642</u>	<u>17,274</u>
INVESTING ACTIVITIES					
Additions to property, plant and equipment		(568)	(1,476)	(31,121)	(80,940)
Net cash used in investing activities		<u>(568)</u>	<u>(1,476)</u>	<u>(31,121)</u>	<u>(80,940)</u>
FINANCING ACTIVITIES					
Increase in share capital		-	-	145,760	379,090
Proceeds from interest bearing loans and borrowings		-	-	37,048	96,355
Repayment of Senior Loan		(11,280)	(29,336)	-	-
Repayment of Equity Bridge Loan		-	-	(145,760)	(379,090)
Net cash from financing activities		<u>(11,280)</u>	<u>(29,336)</u>	<u>37,048</u>	<u>96,355</u>
INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS		<u>802</u>	<u>2,084</u>	<u>12,569</u>	<u>32,689</u>
Cash and cash equivalents at the beginning of the period		14,736	38,327	2,422	6,300
CASH AND CASH EQUIVALENTS AT 30 JUNE	10	<u>15,538</u>	<u>40,411</u>	<u>14,991</u>	<u>38,989</u>

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