

PHOENIX POWER COMPANY SAOG

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 RO'000	2016 US\$'000	2015 RO'000	2015 US\$'000
OPERATING ACTIVITIES					
Profit before tax		23,385	60,824	35,171	91,475
Adjustments for :					
Depreciation	11	15,925	41,417	15,903	41,360
Interest – term loans and swap settlements	8	20,125	52,342	21,235	55,227
Amortisation of deferred finance costs	8	1,192	3,099	1,260	3,278
Asset retirement obligation - unwinding of discount	8	232	603	221	574
Accruals for employees' end of service benefits	21	17	43	17	45
		<u>60,876</u>	<u>158,328</u>	<u>73,807</u>	<u>191,959</u>
Working capital changes:					
Trade and other receivables		(2,008)	(5,219)	9,184	23,883
Accounts payable and accruals		(4,368)	(11,363)	(29,791)	(77,478)
Inventories		325	844	41	108
Cash generated from operations		<u>54,825</u>	<u>142,590</u>	<u>53,241</u>	<u>138,472</u>
Interest – term loans and swap settlements		(20,078)	(52,220)	(21,235)	(55,227)
Employees' end of service benefits paid	21	(9)	(21)	-	-
Cash generated from operating activities		<u>34,738</u>	<u>90,349</u>	<u>32,006</u>	<u>83,245</u>
INVESTING ACTIVITIES					
Additions to property, plant and equipment		-	-	(720)	(1,873)
Net cash used in investing activities		<u>-</u>	<u>-</u>	<u>(720)</u>	<u>(1,873)</u>
FINANCING ACTIVITIES					
Dividend paid	17	(8,775)	(22,823)	(2,486)	(6,467)
Repayment of interest bearing loans and borrowings	18	(24,047)	(62,543)	(22,964)	(59,725)
Net cash used in financing activities		<u>(32,822)</u>	<u>(85,366)</u>	<u>(25,450)</u>	<u>(66,192)</u>
INCREASE IN CASH AND CASH EQUIVALENTS					
		1,916	4,983	5,836	15,180
Cash and cash equivalents at 1 January		<u>20,573</u>	<u>53,507</u>	<u>14,737</u>	<u>38,327</u>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	14	<u>22,489</u>	<u>58,490</u>	<u>20,573</u>	<u>53,507</u>

The attached notes 1 to 28 form part of these financial statements.