

Bahrain Mumtalakat Holding Company B.S.C. (c)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2014

	2014	2013
	BD '000	BD '000
OPERATING ACTIVITIES		
Net profit for the year	91,631	82,661
Adjustments for:		
Depreciation	117,086	112,620
Fair value gain on derivatives	(211)	(17,871)
Gain on investments carried at fair value through statement of income	(4,056)	(7,467)
Gain on non-trading investments	(419)	(8)
Gain on investments in associates	(2,094)	-
Share of profits of associates	(42,692)	(46,545)
Impairment losses	34,355	20,879
Provision for impairment on trade accounts and other receivables	3,515	261
Provision for impairment of inventories	341	416
Loss (gain) on disposal and write-off of property, plant and equipment	1,501	(1,820)
Gain on disposal of investment properties	(1,272)	(811)
Interest income	(3,970)	(4,187)
Interest expense	33,982	35,768
Employees' end of service benefits	2,400	2,176
Operating profit before changes in operating assets and liabilities	230,097	176,072
Changes in operating assets and liabilities:		
Inventories	(8,956)	(1,612)
Trade accounts receivable, prepayments and other assets	(19,278)	10,681
Trade accounts payable, accruals and other liabilities	67,100	(24,782)
Cash from operating activities	268,963	160,359
Interest paid	(34,172)	(36,116)
Derivative financial instruments	(5,270)	(9,348)
Employees' end of service benefits paid	(2,593)	(4,093)
Net cash from operating activities	226,928	110,802
INVESTING ACTIVITIES		
Investment in associates	(400)	(19,613)
Proceeds from sale of investment in associate	28,077	-
Purchase of non-trading and other investments	(110,012)	(42,409)
Proceeds from sale of non-trading investments and other investments	4,958	31,236
Purchase of property, plant and equipment	(68,869)	(69,132)
Proceeds from disposal of property, plant and equipment	561	15,345
Investment in properties	(259)	(93)
Proceeds from disposal of investment in properties	1,710	-
Net cash out flow on acquisition of subsidiaries	-	(2,176)
Other assets	3,438	(4,230)
Short term deposits	(45,835)	(89,747)
Interest received	3,540	2,352
Dividends from associates	31,932	25,056
Net cash used in investing activities	(151,159)	(153,411)

Bahrain Mumtalakat Holding Company B.S.C. (c)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 December 2014

	2014	2013
	BD '000	BD '000
FINANCING ACTIVITIES		
Capital contribution	29	32,999
Proceeds from borrowings	566,518	430,383
Repayment of borrowings	(543,864)	(511,750)
Dividend paid to non-controlling interests	(14,586)	(12,074)
Movement in non-controlling interests (net)	1,242	(1,455)
Margin deposits with brokers	8,137	(1,291)
Obligations relating to acquired entities	(28,265)	(29,843)
Net cash used in financing activities	(10,789)	(93,031)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	64,980	(135,640)
Cash and cash equivalents at beginning of the year	141,795	277,435
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	206,775	141,795