

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2015

	<b>2015</b>	<b>2014</b>
	<b>BD '000</b>	<b>BD '000</b>
<b>OPERATING ACTIVITIES</b>		
Net profit for the year	<b>28,710</b>	91,631
Adjustments for:		
Depreciation	<b>116,001</b>	117,086
Fair value gain on derivatives	<b>(264)</b>	(211)
Gain on investments carried at fair value through statement of income	<b>(4,323)</b>	(4,056)
Gain on non-trading investments	<b>(180)</b>	(419)
Gain on investments in associates	-	(2,094)
Share of profits of associates	<b>(84,890)</b>	(42,692)
Impairment losses	<b>245,823</b>	34,355
Provision for impairment on trade accounts and other receivables	<b>934</b>	3,515
Provision for impairment of inventories	<b>259</b>	341
Loss on disposal and write-off of property, plant and equipment	<b>564</b>	1,501
Gain on disposal of investment properties	<b>(723)</b>	(1,272)
Interest income	<b>(4,055)</b>	(3,970)
Interest expense	<b>30,099</b>	33,982
Government assistance	<b>(65,000)</b>	-
Write back of provision for other receivable	<b>(68,924)</b>	-
Write back of related party payable	<b>(22,058)</b>	-
Employees' end of service benefits	<b>3,553</b>	2,400
Operating profit before changes in operating assets and liabilities	<b>175,526</b>	230,097
Changes in operating assets and liabilities:		
Inventories	<b>4,299</b>	(8,956)
Trade accounts receivable, prepayments and other receivables	<b>(14,265)</b>	(19,278)
Trade accounts payable, accruals and other liabilities	<b>61,510</b>	67,100
Cash from operating activities	<b>227,070</b>	268,963
Interest paid	<b>(29,869)</b>	(34,172)
Derivative financial instruments	<b>(4,319)</b>	(5,270)
Employees' end of service benefits paid	<b>(2,897)</b>	(2,593)
Net cash from operating activities	<b>189,985</b>	226,928
<b>INVESTING ACTIVITIES</b>		
Investment in associates and joint venture	<b>(5,000)</b>	(400)
Proceeds from sale of investment in associate	-	28,077
Purchase of non-trading and other investments	<b>(60,957)</b>	(110,012)
Proceeds from sale of non-trading investments and other investments	<b>38,258</b>	4,958
Purchase of property, plant and equipment	<b>(90,150)</b>	(68,869)
Proceeds from disposal of property, plant and equipment	<b>3,297</b>	561
Investment in properties	<b>(31,515)</b>	(259)
Proceeds from disposal of investment in properties	-	1,710
Other assets	<b>2,767</b>	3,438
Short term deposits	<b>85,807</b>	(45,835)
Interest received	<b>3,399</b>	3,540
Dividends from associates	<b>29,659</b>	31,932
Net cash used in investing activities	<b>(24,435)</b>	(151,159)

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## CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 December 2015

	<b>2015</b>	<b>2014</b>
	<b>BD '000</b>	<b>BD '000</b>
<b>FINANCING ACTIVITIES</b>		
Capital contribution	<b>36,260</b>	28
Proceeds from borrowings	<b>436,894</b>	566,518
Repayment of borrowings	<b>(500,129)</b>	(543,864)
Dividend paid to non-controlling interests	<b>(8,936)</b>	(14,586)
Movement in non-controlling interests (net)	<b>(1,245)</b>	1,242
Margin deposits with brokers	-	8,138
Obligations relating to acquired entities	<b>(29,907)</b>	(28,265)
Net cash used in financing activities	<b>(67,063)</b>	(10,789)
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>98,487</b>	64,980
Cash and cash equivalents at beginning of the year	<b>206,775</b>	141,795
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>305,262</b>	206,775