

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2009

	<b>2009</b>	<b>2008</b>
	<b>BD '000</b>	<b>BD '000</b>
<b>OPERATING ACTIVITIES</b>		
Net loss for the year	<b>(183,232)</b>	(69,345)
Adjustments for:		
Depreciation	<b>121,852</b>	120,600
Fair value loss (gain) on derivatives	<b>64,162</b>	(100,877)
Loss on investments carried at fair value through statement of income	<b>100</b>	653
Loss (gain) on non-trading investments	<b>1,142</b>	(30)
Loss (gain) on sale of investment in associate	<b>849</b>	(37,417)
Share of profits of associates	<b>(82,524)</b>	(74,148)
Impairment loss on non-trading investments, investment in associates and goodwill	<b>42,736</b>	370,227
Provision for impairment on trade accounts and other receivables	<b>2,279</b>	5,945
Gain on assets held for sale	<b>-</b>	(9,250)
Loss on disposal and write-off of property, plant and equipment	<b>24,649</b>	4,895
Impairment loss on property, plant and equipment	<b>-</b>	2,450
Interest income	<b>(3,253)</b>	(5,372)
Interest expense	<b>38,668</b>	42,570
Employees' end of service benefits	<b>1,437</b>	2,848
Operating profit before changes in operating assets and liabilities	<b>28,865</b>	253,749
Changes in operating assets and liabilities:		
Inventories	<b>62,446</b>	(82,151)
Trade accounts receivable, prepayments and other assets	<b>61,284</b>	35,611
Trade accounts payable, accruals and other liabilities	<b>(40,511)</b>	79,386
Cash from operations	<b>112,084</b>	286,595
Interest paid	<b>(38,668)</b>	(45,501)
Derivative financial instruments	<b>(3,160)</b>	(158,013)
Employees' end of service benefits paid	<b>(1,825)</b>	(2,293)
Net cash from operating activities	<b>68,431</b>	80,788
<b>INVESTING ACTIVITIES</b>		
Investment in associates	<b>(350)</b>	(2,639)
Purchase of available for sale and other investments	<b>(72,480)</b>	(10,493)
Proceeds from sale of non-trading investments and other investments	<b>2,327</b>	1,196
Proceeds from sale of investment in associate	<b>1,521</b>	65,000
Purchase of property, plant and equipment	<b>(176,583)</b>	(120,142)
Investment in properties	<b>(307)</b>	-
Proceeds from disposal of property, plant and equipment	<b>99,235</b>	1,515
Assets held for sale	<b>-</b>	20,999
Other assets	<b>(50,899)</b>	(7,781)
Dividends from associates	<b>39,746</b>	56,112
Net cash (used in) from investing activities	<b>(157,790)</b>	3,767

**Bahrain Mumtalakat Holding Company B.S.C. (c)****CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

Year ended 31 December 2009

	<b>2009</b>	<b>2008</b>
	<b>BD '000</b>	<b>BD '000</b>
<b>FINANCING ACTIVITIES</b>		
Capital contribution	<b>13,025</b>	-
Proceeds from borrowings	<b>222,007</b>	400,806
Repayment of borrowings	<b>(189,509)</b>	(334,419)
Dividend paid to non-controlling interests	<b>(6,348)</b>	(146)
Interest received	<b>3,253</b>	5,372
Margin deposits with brokers and other deposits	<b>(7,221)</b>	25,177
Obligations relating to acquired entities	<b>(102,947)</b>	(107,957)
Net cash used in financing activities	<b>(67,740)</b>	(11,167)
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(157,099)</b>	73,388
Cash and cash equivalents at beginning of the year	<b>90,152</b>	16,764
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>(66,947)</b>	90,152