

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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Six month period ended 30 June 2019

	<i>Six months ended</i>	
	<i>30 June</i>	
	<b>2019</b>	<b>2018</b>
	<b>BD '000</b>	<b>BD '000</b>
<b>OPERATING ACTIVITIES</b>		
Net profit before tax for the period	<b>38,569</b>	67,761
Adjustments for:		
Depreciation	<b>72,394</b>	50,904
Amortisation	<b>33,892</b>	28,665
Fair value (gain) /loss on derivatives	<b>11,727</b>	(5,550)
Gain on investments carried at fair value through statement of income	<b>(64,703)</b>	(31,325)
Gain on sale of associates	<b>(291)</b>	-
Share of profits of associates and joint	<b>(34,023)</b>	(30,853)
Impairment losses	<b>-</b>	287
Provision for impairment on trade accounts and other receivables	<b>118</b>	159
Loss on disposal and write-off of property, plant and equipment	<b>2,478</b>	699
Interest income	<b>(3,038)</b>	(3,541)
Finance expense	<b>37,351</b>	26,087
Write back of related party payable	<b>-</b>	20,000
Employees' end of service benefits	<b>1,640</b>	1,409
Operating profit before changes in operating assets and liabilities	<b>96,114</b>	124,702
Changes in operating assets and liabilities:		
Inventories	<b>(21,999)</b>	(62,773)
Trade accounts receivable, prepayments and other receivables	<b>(42,523)</b>	(7,357)
Trade accounts payable, accruals and other liabilities	<b>70,503</b>	128,264
Cash from operations	<b>102,095</b>	182,836
Interest paid	<b>(52,382)</b>	(27,915)
Income tax paid	<b>(967)</b>	(4,163)
Derivative financial instruments	<b>(5,666)</b>	10,559
Employees' end of service benefits paid	<b>(1,306)</b>	(1,603)
<b>Net cash from operating activities</b>	<b>41,774</b>	159,714
<b>INVESTING ACTIVITIES</b>		
Investment in associates and joint ventures	<b>(29,994)</b>	(6,268)
Proceeds from sale of investment in associates	<b>2,172</b>	-
Purchase of Investments carried at fair value through statement of income and other investments	<b>(398)</b>	(3,857)
Proceeds from sale of Investments carried at fair value through statement of income and other investments	<b>2,073</b>	-
Purchase of property, plant and equipment	<b>(190,174)</b>	(417,642)
Proceeds from disposal of property, plant and equipment	<b>256</b>	114,177
Intangible assets	<b>(71,154)</b>	(54,583)
Investment in properties	<b>(2,751)</b>	(997)
Other assets	<b>(4,216)</b>	(11,640)
Short term deposits	<b>26,193</b>	49,858
Dividends from associates	<b>32,063</b>	27,290
Interest received	<b>3,446</b>	3,624
<b>Net cash used in investing activities</b>	<b>(232,484)</b>	(300,038)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Six month period ended 30 June 2019

	<i>Six months ended</i>	
	<i>30 June</i>	
	<b>2019</b>	<b>2018</b>
	<b>BD '000</b>	<b>BD '000</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	<b>892,592</b>	194,023
Repayment of borrowings	<b>(733,161)</b>	(104,643)
Dividend paid to shareholder of the parent	-	(10,000)
Dividend paid to non-controlling interests	<b>(294)</b>	(11,275)
Leases liabilities, net	<b>(25,659)</b>	-
Shares issued to non-controlling interests	<b>24,263</b>	50,735
Movement in non-controlling interests	<b>(203)</b>	470
<b>Net cash from financing activities</b>	<b>157,538</b>	119,310
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(33,172)</b>	(21,014)
Exchange gain on cash and cash equivalent	<b>1,347</b>	657
Cash and cash equivalents on 1 January	<b>246,940</b>	239,601
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>215,115</b>	219,244