

**Consolidated Statement of Cash Flows**

For the year ended 31st December, 2014

Amount in RO '000s

	Parent Company		Consolidated	
	2014	2013	2014	2013
<b>Operating Activities</b>				
Profit before taxation	1,394	7,910	923	9,840
Adjustments for:				
Depreciation on property, plant and equipment	21,794	22,449	23,571	23,880
Amortisation of intangible assets	400	405	409	406
Finance cost	9,755	9,078	10,371	9,578
Share of loss of associates	-	-	1,366	1,618
Employees' end of service benefits	2,084	2,619	2,213	2,724
Gain on disposal of plant and equipment	(1,549)	(437)	(1,555)	(453)
<b>Operating results before payment of end of service benefits and working capital changes</b>				
Payment of end of service benefits	(1,937)	(358)	(2,027)	(445)
<b>Working capital movements:</b>				
Inventories	14,438	(2,976)	14,109	(3,660)
Trade and other receivables	(27,914)	(19,005)	(35,330)	(22,219)
Trade and other payables	(12,784)	3,846	1,713	4,565
Retention receivables	1,430	(9,997)	1,350	(9,997)
Advance payables	6,696	(23,378)	8,294	(23,377)
Income tax paid	(1,049)	(1,545)	(331)	(1,469)
<b>Net cash generated from/(used in) operating activities</b>	<b>12,758</b>	<b>(11,389)</b>	<b>25,076</b>	<b>(9,009)</b>
<b>Investing Activities</b>				
Purchases of property, plant and equipment	(5,025)	(28,917)	(9,708)	(31,369)
Purchases of intangible assets	(15)	(135)	(18,099)	(147)
Disposal of property, plant and equipment	3,291	2,251	3,352	2,604
Investment in associates and subsidiaries	(2,556)	(822)	146	986
Bank deposits	10,258	1,080	10,267	1,083
Interest income	98	307	110	319
<b>Net cash generated from/(used in) investing activities</b>	<b>6,051</b>	<b>(26,236)</b>	<b>(13,932)</b>	<b>(26,524)</b>
<b>Financing Activities</b>				
Share capital raised	-	13,196	-	13,196
Term loans and finance leases	23,807	12,653	28,740	12,538
Short term loans	(7,400)	(250)	(2,373)	(250)
Bank borrowings	(25,022)	29,619	(26,745)	28,345
Interest expenses	(9,853)	(9,385)	(10,481)	(9,897)
Dividend paid	(3,775)	(5,775)	(3,809)	(5,775)
<b>Net cash (used in)/generated from financing activities</b>	<b>(22,243)</b>	<b>40,058</b>	<b>(14,668)</b>	<b>38,157</b>
<b>Net (decrease)/increase in cash and bank balances</b>	<b>(3,434)</b>	<b>2,433</b>	<b>(3,524)</b>	<b>2,624</b>
Cash and bank balances at beginning of the year	4,169	1,736	6,092	3,468
Cash and bank balances at end of the period	735	4,169	2,568	6,092

The attached notes 1 to 39 form part of these consolidated financial statements.