

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2011

	2011 <i>BD '000</i>	2010 <i>BD '000</i>
OPERATING ACTIVITIES		
Net loss for the year	(270,650)	(234,328)
Adjustments for:		
Depreciation	108,274	114,278
Fair value (gain) loss on derivatives	(36,898)	10,358
Loss (gain) on investments carried at fair value through statement of income	1,548	(171)
Gain on non-trading investments	(762)	(224)
(Gain) loss on sale of investment in associate	(21,748)	16,630
Share of profits of associates	(41,955)	(47,363)
Impairment loss on non-trading investments, investment in associates and investment properties	316,531	191,253
Provision for (write back of) impairment on trade accounts and other receivables	3,230	(4,833)
Loss on disposal and write-off of property, plant and equipment	7,603	1,613
Interest income	(10,050)	(5,398)
Interest expense	37,079	36,540
Employees' end of service benefits	2,427	1,926
Operating profit before changes in operating assets and liabilities	94,629	80,281
Changes in operating assets and liabilities:		
Inventories	(5,361)	4,879
Trade accounts receivable, prepayments and other assets	10,587	2,523
Trade accounts payable, accruals and other liabilities	86,453	(56,247)
Cash from operating activities	186,308	31,436
Interest paid	(37,079)	(37,261)
Derivative financial instruments	(42,036)	(22,706)
Employees' end of service benefits paid	(1,837)	(2,818)
Net cash from (used in) operating activities	105,356	(31,349)
INVESTING ACTIVITIES		
Investment in associates	(15,105)	(1,600)
Purchase of non-trading and other investments	(62,151)	(454)
Proceeds from sale of non-trading investments and other investments	1,479	1,126
Proceeds from sale of investment in associate	-	12,784
Purchase of property, plant and equipment	(123,383)	(94,393)
Investment in properties	(150)	(353)
Proceeds from disposal of property, plant and equipment	19,244	4,822
Other assets	(15,045)	(47,364)
Dividends from associates	38,243	41,691
Net cash used in investing activities	(156,868)	(83,741)

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

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 December 2011

	2011	2010
	BD '000	BD '000
FINANCING ACTIVITIES		
Capital contribution	14,650	400,000
Proceeds from borrowings	200,275	575,915
Repayment of borrowings	(343,175)	(393,617)
Dividend paid to non-controlling interests	(30,935)	(16,639)
Acquisition of non-controlling interests	(1,321)	(17,271)
Amount received from non-controlling interests	-	122,366
Interest received	4,478	5,398
Margin deposits with brokers and other deposits	(16,359)	(4,763)
Obligations relating to acquired entities	(24,751)	(14,089)
Net cash (used in) from financing activities	(197,138)	657,300
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(248,650)	542,210
Cash and cash equivalents at beginning of the year	475,263	(66,947)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	226,613	475,263