

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

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

## CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 December 2011

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