

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2013

	2013	2012
	BD '000	BD '000
OPERATING ACTIVITIES		
Net profit (loss) for the year	82,661	(181,729)
Adjustments for:		
Depreciation	112,620	107,771
Fair value gain on derivatives	(17,871)	(5,860)
Gain on investments carried at fair value through statement of income	(7,467)	(5,908)
Gain on non-trading investments	(8)	-
Share of profits of associates	(46,545)	(45,766)
Impairment losses	20,879	226,911
Provision for impairment on trade accounts and other receivables	261	1,237
Provision for impairment of inventories	416	400
(Gain) loss on disposal and write-off of property, plant and equipment	(1,820)	11,435
Gain on disposal of investment properties	(811)	-
Interest income	(4,187)	(8,482)
Interest expense	35,768	38,166
Employees' end of service benefits	2,176	2,421
Operating profit before changes in operating assets and liabilities	176,072	140,596
Changes in operating assets and liabilities:		
Inventories	(1,612)	14,467
Trade accounts receivable, prepayments and other assets	10,681	(15,825)
Trade accounts payable, accruals and other liabilities	(24,782)	176,556
Cash from operating activities	160,359	315,794
Interest paid	(36,116)	(38,258)
Derivative financial instruments	(9,348)	(20,443)
Employees' end of service benefits paid	(4,093)	(2,376)
Net cash from operating activities	110,802	254,717
INVESTING ACTIVITIES		
Investment in associates	(19,613)	(9,311)
Purchase of non-trading and other investments	(42,409)	(4,916)
Proceeds from sale of non-trading investments and other investments	31,236	741
Purchase of property, plant and equipment	(69,132)	(140,942)
Net cash out flow on acquisition of subsidiaries	(2,176)	-
Investment in properties	(93)	(24)
Proceeds from disposal of property, plant and equipment	15,345	20,431
Other assets	(4,230)	(7,527)
Short term deposits	(89,747)	20,391
Interest received	2,352	2,464
Dividends from associates	25,056	34,424
Net cash used in investing activities	(153,411)	(84,269)

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

Year ended 31 December 2013

	2013	2012
	BD '000	BD '000
FINANCING ACTIVITIES		
Capital contribution	32,999	15,346
Proceeds from borrowings	430,383	342,666
Repayment of borrowings	(511,750)	(426,560)
Dividend paid to non-controlling interests	(12,074)	(23,241)
Movement in non-controlling interests (net)	(1,455)	551
Margin deposits with brokers	(1,291)	(143)
Obligations relating to acquired entities	(29,843)	(28,245)
Net cash used in financing activities	(93,031)	(119,626)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(135,640)	50,822
Cash and cash equivalents at beginning of the year	277,435	226,613
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	141,795	277,435