

## PHOENIX POWER COMPANY SAOG

### STATEMENT OF CASH FLOWS AT 30 SEPTEMBER 2015

	Notes	2015 RO'000	2015 US\$'000	2014 RO'000	2014 US\$'000
<b>OPERATING ACTIVITIES</b>					
Profit (Loss) before tax		18,708	48,655	(112)	(290)
Depreciation	7	11,935	31,041	-	-
Asset retirement obligation - unwinding of discount		166	430	-	-
Accruals for employees' end of service benefits		12	32	-	-
Amortisation of deferred finance cost		951	2,473	-	-
		<u>31,772</u>	<u>82,631</u>	<u>(112)</u>	<u>(290)</u>
<b>Working capital changes:</b>					
Trade and other receivables		2,162	5,623	(10,778)	(28,031)
Accounts payable and accruals		4,793	12,468	44,741	116,361
Inventories		(444)	(1,155)	-	-
		<u>38,283</u>	<u>99,567</u>	<u>33,851</u>	<u>88,040</u>
<b>Cash generated from operations</b>					
Income tax paid		-	-	(100)	(261)
<b>Cash generated from operating activities</b>		<u>38,283</u>	<u>99,567</u>	<u>33,751</u>	<u>87,779</u>
<b>INVESTING ACTIVITIES</b>					
Additions to property, plant and equipment		(601)	(1,564)	(51,486)	(133,905)
<b>Net cash used in investing activities</b>		<u>(601)</u>	<u>(1,564)</u>	<u>(51,486)</u>	<u>(133,905)</u>
<b>FINANCING ACTIVITIES</b>					
Increase in share capital		-	-	145,760	379,090
Proceeds from interest bearing loans and borrowings		-	-	58,001	150,847
Dividend paid		(2,486)	(6,467)	-	-
Repayment of Senior Loan		(11,280)	(29,336)	-	-
Repayment of Equity Bridge Loan		-	-	(145,760)	(379,090)
<b>Net cash from financing activities</b>		<u>(13,776)</u>	<u>(35,803)</u>	<u>58,001</u>	<u>150,847</u>
<b>INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS</b>		<u>23,916</u>	<u>62,200</u>	<u>40,266</u>	<u>104,721</u>
Cash and cash equivalents at the beginning of the period		14,737	38,327	2,422	6,300
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>	10	<u>38,653</u>	<u>100,527</u>	<u>42,688</u>	<u>111,021</u>

The attached notes 1 to 19 form part of these financial statements.