

PHOENIX POWER COMPANY SAOG

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

| | Notes | Share capital RO'000 | Legal reserve RO'000 | Cumulative changes in fair values RO'000 | Retained earnings RO'000 | Total RO'000 |
|------------------------------------|-------|-------------------------|-------------------------|---|-----------------------------|-----------------|
| Balance at 1 January 2014 | | 500 | 77 | (25,048) | 687 | (23,784) |
| Profit for the year | | - | - | - | 11,312 | 11,312 |
| Other comprehensive expense | | - | - | (15,163) | - | (15,163) |
| Total comprehensive expense | | - | - | (15,163) | 11,312 | (3,851) |
| Transfer to legal reserve | 16 | - | 1,131 | - | (1,131) | - |
| Increase in share capital | 15 | 145,760 | - | - | - | 145,760 |
| Balance at 31 December 2014 | | 146,260 | 1,208 | (40,211) | 10,868 | 118,125 |
| Balance at 1 January 2015 | | 146,260 | 1,208 | (40,211) | 10,868 | 118,125 |
| Profit for the year | | - | - | - | 28,772 | 28,772 |
| Other comprehensive expense | | - | - | (3,113) | - | (3,113) |
| Total comprehensive expense | | - | - | (3,113) | 28,772 | 25,659 |
| Dividend paid - 2014 | 17 | - | - | - | (2,486) | (2,486) |
| Dividend payable - 2014 | 17 | - | - | - | (4,095) | (4,095) |
| Transfer to legal reserve | 16 | - | 2,877 | - | (2,877) | - |
| Balance at 31 December 2015 | | 146,260 | 4,085 | (43,324) | 30,182 | 137,203 |

The attached notes 1 to 28 form part of these financial statements.

PHOENIX POWER COMPANY SAOG

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

| | Note | Share capital US\$'000 | Legal reserve US\$'000 | Cumulative changes in fair values US\$'000 | Retained earnings US\$'000 | Total US\$'000 |
|-----------------------------|------|------------------------------|------------------------------|---|----------------------------------|-----------------------|
| Balance at 1 January 2014 | | 1,300 | 199 | (65,143) | 1,789 | (61,855) |
| Profit for the year | | - | - | - | 29,423 | 29,423 |
| Other comprehensive expense | | - | - | (39,435) | - | (39,435) |
| Total comprehensive expense | | - | - | (39,435) | 29,423 | (10,012) |
| Transfer to legal reserve | 16 | - | 2,942 | - | (2,942) | - |
| Increase in share capital | 15 | 379,090 | - | - | - | 379,090 |
| Balance at 31 December 2014 | | <u>380,390</u> | <u>3,141</u> | <u>(104,578)</u> | <u>28,270</u> | <u>307,223</u> |
| Balance at 1 January 2015 | | 380,390 | 3,141 | (104,578) | 28,270 | 307,223 |
| Profit for the year | | - | - | - | 74,830 | 74,830 |
| Other comprehensive expense | | - | - | (8,097) | - | (8,097) |
| Total comprehensive expense | | - | - | (8,097) | 74,830 | 66,733 |
| Dividend paid - 2014 | 17 | - | - | - | (6,467) | (6,467) |
| Dividend payable - 2014 | 17 | - | - | - | (10,651) | (10,651) |
| Transfer to legal reserve | 16 | - | 7,483 | - | (7,483) | - |
| Balance at 31 December 2015 | | <u>380,390</u> | <u>10,624</u> | <u>(112,675)</u> | <u>78,499</u> | <u>356,838</u> |

The attached notes 1 to 28 form part of these financial statements.