

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2010

	2010	2009
	BD '000	BD '000
OPERATING ACTIVITIES		
Net loss for the year	(234,328)	(183,232)
Adjustments for:		
Depreciation	114,278	121,852
Fair value loss on derivatives	10,358	64,162
Loss on investments carried at fair value through statement of income	(171)	100
(Gain) loss on non-trading investments	(224)	1,142
Loss on sale of investment in associate	16,630	849
Share of profits of associates	(47,363)	(82,524)
Impairment loss on non-trading investments, investment in associates and investment properties	191,253	42,736
(Write back) provision for impairment on trade accounts and other receivables	(4,833)	2,279
Loss on disposal and write-off of property, plant and equipment	1,613	24,649
Interest income	(5,398)	(3,253)
Interest expense	36,540	38,668
Employees' end of service benefits	1,926	1,437
Operating profit before changes in operating assets and liabilities	80,281	28,865
Changes in operating assets and liabilities:		
Inventories	4,879	62,446
Trade accounts receivable, prepayments and other assets	2,523	61,284
Trade accounts payable, accruals and other liabilities	(56,247)	(40,511)
Cash from operating activities	31,436	112,084
Interest paid	(37,261)	(38,668)
Derivative financial instruments	(22,706)	(3,160)
Employees' end of service benefits paid	(2,818)	(1,825)
Net cash (used in) from operating activities	(31,349)	68,431
INVESTING ACTIVITIES		
Investment in associates	(1,600)	(350)
Purchase of non-trading and other investments	(454)	(72,480)
Proceeds from sale of non-trading investments and other investments	1,126	2,327
Proceeds from sale of investment in associate	12,784	1,521
Purchase of property, plant and equipment	(94,393)	(176,583)
Investment in properties	(353)	(307)
Proceeds from disposal of property, plant and equipment	4,822	99,235
Other assets	(47,364)	(50,899)
Dividends from associates	41,691	39,746
Net cash used in investing activities	(83,741)	(157,790)

Bahrain Mumtalakat Holding Company B.S.C. (c)
CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
Year ended 31 December 2010

	2010	2009
	BD '000	BD '000
FINANCING ACTIVITIES		
Capital contribution	400,000	13,025
Proceeds from borrowings	575,915	222,007
Repayment of borrowings	(393,617)	(189,509)
Dividend paid to non-controlling interests	(16,639)	(6,348)
Acquisition of non-controlling interests	(17,271)	-
Amount received from non controlling interests	122,366	-
Interest received	5,398	3,253
Margin deposits with brokers and other deposits	(4,763)	(7,221)
Obligations relating to acquired entities	(14,089)	(102,947)
Net cash from (used in) financing activities	657,300	(67,740)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	542,210	(157,099)
Cash and cash equivalents at beginning of the year	(66,947)	90,152
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	475,263	(66,947)