

Consolidated Statement of Cash Flows

For the year ended 31 December

	Note	2016 AED '000	2015 AED '000
Cash flows from operating activities			
Profit for the year		402,761	578,169
Adjustments for:			
Depreciation	7	14,538	8,792
Finance cost	23	150,868	84,757
Charge for employees' end of service benefits		8,616	6,333
Gain on valuation of financial assets at fair value through profit or loss		(268,417)	(97,152)
Hedge reserve reclassification adjustments in profit or loss	20	(25,733)	–
Interest on time deposits	23	(4,364)	(11,600)
Income from equity-accounted associates and joint ventures, net	12	(489,111)	(610,316)
Loss on disposal of equity-accounted associates and joint ventures	12	16,401	–
Gain on disposal of subsidiaries		–	(4,291)
Interest income from loan investments at amortised cost	21	(10,948)	(10,795)
Interest income from investments in finance leases	21	(1,371)	(1,931)
Decrease in fair value of investment property	21	40,548	781
Dividend from equity-accounted associates and joint ventures		35,850	32,407
Amortisation of intangible assets	9	12,412	10,986
Provision for slow moving and obsolete inventories	21	(52)	(95)
Provision for doubtful debts	21	3,162	11,258
Changes in working capital:			
Change in inventories		(1,906)	(2,113)
Change in trade and other receivables		(32,135)	(97,018)
Change in trade and other liabilities		(381)	26,214
Net cash used in operations		(149,262)	(75,614)
Employees' end of service benefits paid		(1,063)	(7,914)
Net cash used in operating activities		(150,325)	(83,528)
Cash flows from investing activities			
Acquisition of subsidiaries (net of cash received)		–	(69,689)
Investment in an equity-accounted associate	12	(526,277)	(17,980)
Purchase of intangibles, net		(869)	(33,388)
Purchase of investments at fair value through profit or loss, net		(244,788)	(564,200)
Purchase of derivatives designated and effective as hedging instruments carried at fair value		(139,742)	–
Payments made for development of investment property	8	(25,107)	(4,784)
Purchase of furniture and equipment, net		(44,842)	(27,167)
Proceeds from disposal of subsidiaries		–	23,124
Proceeds from disposal of equity accounted associates and joint ventures		643,797	–
Capital receipt from financial assets at FVTOCI		76,983	1,187
Proceeds from finance leases		7,757	7,757
Interest received		4,364	13,334
Net cash used in investing activities		(248,724)	(671,806)
Cash flows from financing activities			
Finance cost paid on borrowings		(229,318)	(30,225)
Loans repaid	17	(1,381,432)	(342,289)
Loans obtained	17	1,602,504	558,014
Shares bought back	16	(34,016)	(184,081)
Dividends paid	16	(370,341)	(568,136)
Payments made by non-controlling interest holders		266,834	13,298
Dividends paid to non-controlling interests		(4,578)	–
Net cash used in financing activities		(150,347)	(553,419)
Net decrease in cash and cash equivalents		(549,396)	(1,308,753)
Cash and cash equivalents at 1 January		1,151,658	2,460,411
Cash and cash equivalents at 31 December		602,262	1,151,658

The notes numbered 1 to 27 are an integral part of these consolidated financial statements.

The independent auditor's report on the consolidated financial statements is set out on pages 44 to 48.