

Statement of Cash Flow for the year ended December 31, 2013

	GROUP		COMPANY	
	December 31		December 31	
	2013	2012	2013	2012
Operating activities				
Profit before income taxes	20,729,367	15,700,532	19,744,020	12,794,530
Non - cash adjustments to reconcile profit before tax to net cash flows:			-	
Depreciation of property, plant and equipment	4,068,021	3,001,587	1,041,578	1,319,316
Amortisation of intangibles	15,724,281	13,990,699	14,262,758	12,621,473
(Gain)/loss on disposal of property, plant and equipment	-	(273)	-	(236)
Impairment of receivables	1,764,992	809,881	621,991	366,879
Impairment of assets	1,664,121	-	977,072	-
Finance income	(1,175,918)	(377,898)	(764,939)	(300,050)
Finance costs	6,893,951	9,649,212	4,972,294	5,946,418
Share of loss of an associate	60,614	80,888	-	-
Provision for obsolete inventory	610,930	57,434	400,000	228,987
Provision for staff retirement indemnities	9,501	157,362	(2,239)	96,017
Other provisions	(61,699)	(797,852)	-	(797,852)
Operating profit before working capital changes	50,288,161	42,271,572	41,252,535	32,275,482
(Increase)/Decrease in:				
Inventories	204,930	3,173,474	(485,716)	4,639,790
Trade accounts receivable and other receivables	7,965,659	(13,254,329)	2,644,299	(5,625,769)
Trade accounts payable	(4,780,371)	3,339,263	1,399,372	(2,956,654)
Interest received	294,793	217,778	210,882	151,734
Payment of staff retirement indemnities	(233,511)	(225,657)	(143,105)	(68,051)
Net cash flows from operating activities	53,739,661	35,522,100	44,878,267	28,416,532
Investing Activities				
Purchase of property, plant and equipment	(4,654,122)	(5,314,637)	(2,388,918)	(1,792,262)
Purchase/development of intangible assets	(20,963,216)	(18,759,115)	(18,525,665)	(16,966,877)
Grants received	-	464,450	-	464,450
Sale / (participation in share capital increase) of subsidiaries, net of cash	59,808	-	(1,395,192)	(4,320,000)
Net cash flows used in investing activities	(25,557,530)	(23,609,302)	(22,309,775)	(22,614,689)
Financing activities				
Net proceeds from the issuance of share capital	-	10,000,654	-	10,000,654
Dividends paid to equity holders	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)
Repayment of borrowings	(26,628,153)	(18,434,450)	(20,278,400)	(13,917,928)
Proceeds from borrowings	12,854,243	11,429,122	9,854,241	10,902,593
Payment of finance costs	(6,601,983)	(9,414,837)	(4,539,815)	(5,787,349)
Net cash flows from/(used in) financing activities	(23,375,893)	(9,419,511)	(17,963,974)	(1,802,030)
Net increase / (decrease) in cash and cash equivalents	4,806,238	2,493,287	4,604,518	3,999,813
Cash and cash equivalents as at January 1	13,045,352	10,552,065	10,240,072	6,240,259
Cash and cash equivalents as at January 1 of merging subsidiary	-	-	26,538	-
Cash and cash equivalents as at December 31	17,851,590	13,045,352	14,871,128	10,240,072