

Cash Flow Statement

	2016	2015	2014	2013	2012
Cash flows used in operating activities:					
Profit for the year before income tax	93,443,425	(88,495,922)	131,023,377	48,348,953	19,556,955
Adjustments to reconcile profit to net cash provided by/(used in) operating activities:					
Depreciation of fixed assets	4,096,552	4,482,266	5,821,948	6,567,904	8,128,507
Depreciation of investment properties	17,167,013	12,891,130	11,482,319	9,095,935	9,160,779
Gain on sale of investment properties	(2,154,937)	(3,177,153)	(4,504,635)	(4,234,383)	(4,376,528)
Loss on sale of fixed assets	394,129	370,178	158,838	441,154	526
Provision for end-of-service indemnity, net	1,091,217	3,130,563	819,528	830,036	2,343,146
Provision for contingencies	17,613,949	7,562,022	800,000	2,300,000	7,986,410
(Write-back)/provision for impairment of fixed assets	(185,420)	1,149,677	3,927,655	3,000,000	-
Provision for impairment	11,546,129	104,200,743	-	-	-
Additional tax assessment	-	-	-	-	2,500,000
Write-back of provision for end-of-service indemnity	-	-	(3,475,544)	-	-
Write-back of provision for receivables	-	-	-	(417,209)	-
Provision for impairment of other debit balances	-	-	2,100,000	2,000,000	-
Write-off of receivables	1,567,308	4,778,425	3,188,017	1,306,950	-
Loss on rescheduled receivables	16,693,309	2,553,157	5,925,711	-	-
Share of result of associates and joint ventures	(9,614,979)	(27,879,222)	(18,754,500)	(294,112)	(2,556,581)
Write-off of hospitality projects' costs	-	-	-	1,026,435	-
Interest income from receivables	(12,976,406)	(12,721,760)	(13,963,708)	(9,102,273)	(24,473,575)
Interest income from banks	(4,702,652)	(4,634,341)	(5,724,897)	(7,605,516)	(5,779,515)
Interest income from asset-backed securities	(1,198,028)	(1,990,605)	(1,029,001)	(2,211,768)	-
Interest derecognized on asset-backed securities	-	-	1,024,215	-	-
Interest expense	36,203,197	34,840,738	34,046,101	31,716,707	27,147,580
Interest expense allocated to land and projects in progress	389,986	1,761,363	1,093,929	2,920,163	3,018,107
Changes in Working Capital					
Prepayments and other debit balances	9,119,519	(3,277,094)	17,202,949	13,465,156	9,132,596
Accounts and notes receivable	(71,379,587)	(25,451,325)	(123,820,895)	110,951,320	(1,410,686)
Inventory of land and projects in progress	10,356,912	(44,712,547)	(11,762,097)	(71,923,035)	(82,963,423)
Accounts payable and other liabilities	(19,258,106)	6,819,250	(14,768,052)	(773,839)	(14,158,818)
Deferred revenues and other credit balances	(41,677,312)	33,061,617	7,029,859	(6,675,724)	5,256,996
Interest received	21,742,403	13,924,000	10,588,519	7,928,088	13,681,107
Income tax paid	-	(15,746,906)	(6,061,382)	(2,322,812)	(24,691,842)
Net cash provided by/(used in) operating activities	78,277,621	3,438,254	32,368,254	136,338,130	(52,498,259)
Cash flows provided by/(used in) investing activities:					
Investment in asset-backed securities	24,117,778	3,286,250	7,833,123	(80,601,126)	-
Short term deposits	-	-	2,000,000	(2,000,000)	1,353,808
Acquisition of fixed assets	(1,253,151)	(870,504)	(1,031,420)	(2,404,854)	(8,459,700)
Acquisition of investment properties	(992,049)	(391,876)	(1,507,148)	(5,959,429)	(1,785,207)
Proceeds from sale of investment properties	4,430,934	5,590,532	6,416,040	6,575,998	6,129,001
Proceeds from sale of fixed assets	653,045	715,535	196,141	377,222	1,153,929
Investment in associates and joint ventures	(714,271)	(4,975,125)	-	(4,877)	6,444,057
Net cash provided by/(used in) investing activities	26,242,286	3,354,812	13,906,736	(84,017,066)	4,835,888
Cash flows used in financing activities:					
Term bank loans	166,236,482	22,291,407	(23,144,375)	83,281,887	(56,944)
Dividends paid	(13,667,388)	(22,202,474)	(2,804,343)	(12,290,819)	(44,735,908)
Treasury Shares	-	-	-	-	(4,652,007)
Interest Paid	(35,211,210)	(36,845,747)	(32,100,407)	(29,953,791)	(25,837,052)
Short term facilities	(63,997,094)	(1,254)	(12,020,416)	(136,984,987)	40,741,321
Net cash used in financing activities	53,360,790	(36,758,068)	(70,069,541)	(95,947,710)	(34,540,590)
Net change in cash and cash equivalents	157,880,697	(29,965,002)	(23,794,551)	(43,626,646)	(82,202,961)
Cash and cash equivalents - Beginning of the year	(108,836,510)	(78,871,508)	(55,076,957)	(11,450,311)	70,752,650
Cash and cash equivalents - End of the year	49,044,187	(108,836,510)	(78,871,508)	(55,076,957)	(11,450,311)