

**Cash Flow Statement**

|   | 2017                | 2016              | 2015                 | 2014                | 2013                |
|---|---------------------|-------------------|----------------------|---------------------|---------------------|
| <b>Cash flows from operating activities:</b>  |                     |                   |                      |                     |                     |
| (Loss)/Profit for the year before income tax  | (120,562,997)       | 93,443,425        | (88,495,922)         | 131,023,377         | 48,348,953          |
| Adjustments to reconcile profit to net cash provided by/(used in) operating activities: |                     |                   |                      |                     |                     |
| Depreciation of fixed assets  | 3,284,131           | 4,096,552         | 4,482,266            | 5,821,948           | 6,567,904           |
| Depreciation of investment properties   | 13,704,546          | 17,167,013        | 12,891,130           | 11,482,319          | 9,095,935           |
| Gain on sale of investment properties   | (3,834,195)         | (2,154,937)       | (3,177,153)          | (4,504,635)         | (4,234,383)         |
| Loss on sale of fixed assets  | 945,461             | 394,129           | 370,178              | 158,838             | 441,154             |
| Provision for end-of-service indemnity, net   | 380,937             | 1,091,217         | 3,130,563            | 819,528             | 830,036             |
| Provision for contingencies   | 14,250,000          | 17,613,949        | 7,562,022            | 800,000             | 2,300,000           |
| Provision/(write-back) for impairment of fixed assets                                   | 360,430             | (185,420)         | 1,149,677            | 3,927,655           | 3,000,000           |
| Provision for impairment  | 79,262,415          | 11,546,129        | 104,200,743          | -                   | -                   |
| Additional tax assessment   | -                   | -                 | -                    | -                   | -                   |
| 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  | 14,472,573          | 1,567,308         | 4,778,425            | 3,188,017           | 1,306,950           |
| Loss on rescheduled receivables   | 685,432             | 16,693,309        | 2,553,157            | 5,925,711           | -                   |
| Share of result of associates and joint ventures  | (1,926,028)         | (9,614,979)       | (27,879,222)         | (18,754,500)        | (294,112)           |
| Write-off of hospitality projects' costs  | -                   | -                 | -                    | -                   | 1,026,435           |
| Interest income from receivables  | (17,984,242)        | (12,976,406)      | (12,721,760)         | (13,963,708)        | (9,102,273)         |
| Interest income from banks  | (2,754,844)         | (4,702,652)       | (4,634,341)          | (5,724,897)         | (7,605,516)         |
| Interest income from asset-backed securities  | (1,428,401)         | (1,198,028)       | (1,990,605)          | (1,029,001)         | (2,211,768)         |
| Interest derecognized on asset-backed securities  | -                   | -                 | -                    | 1,024,215           | -                   |
| Interest expense  | 34,057,398          | 36,203,197        | 34,840,738           | 34,046,101          | 31,716,707          |
| Interest expense allocated to land and projects in progress                             | 1,952,943           | 389,986           | 1,761,363            | 1,093,929           | 2,920,163           |
| <b>Changes in Working Capital</b>   |                     |                   |                      |                     |                     |
| Prepayments and other debit balances  | (9,913,655)         | 9,119,519         | (3,277,094)          | 17,202,949          | 13,465,156          |
| Accounts and notes receivable   | 60,270,340          | (71,379,587)      | (25,451,325)         | (123,820,895)       | 110,951,320         |
| Inventory of land and projects in progress  | (64,636,703)        | 10,356,912        | (44,712,547)         | (11,762,097)        | (71,923,035)        |
| Accounts payable and other liabilities  | 33,301,887          | (19,258,106)      | 6,819,250            | (14,768,052)        | (773,839)           |
| Deferred revenues and other credit balances   | (3,420,017)         | (41,677,312)      | 33,061,617           | 7,029,859           | (6,675,724)         |
| Interest received   | 19,581,559          | 21,742,403        | 13,924,000           | 10,588,519          | 7,928,088           |
| Income tax paid   | (16,172,309)        | -                 | (15,746,906)         | (6,061,382)         | (2,322,812)         |
| Net cash provided by/(used in) operating activities                                     | 33,876,661          | 78,277,621        | 3,438,254            | 32,368,254          | 136,338,130         |
| <b>Cash flows provided by/(used in) investing activities:</b>                           |                     |                   |                      |                     |                     |
| Investment in asset-backed securities   | 12,629,680          | 24,117,778        | 3,286,250            | 7,833,123           | (80,601,126)        |
| Short term deposits   | -                   | -                 | -                    | 2,000,000           | (2,000,000)         |
| Acquisition of fixed assets   | (824,603)           | (1,253,151)       | (870,504)            | (1,031,420)         | (2,404,854)         |
| Acquisition of investment properties  | (3,997,395)         | (992,049)         | (391,876)            | (1,507,148)         | (5,959,429)         |
| Proceeds from sale of investment properties   | 5,211,000           | 4,430,934         | 5,590,532            | 6,416,040           | 6,575,998           |
| Proceeds from sale of fixed assets  | 251,740             | 653,045           | 715,535              | 196,141             | 377,222             |
| Investment in associates and joint ventures   | (506,000)           | (714,271)         | (4,975,125)          | -                   | (4,877)             |
| Net cash provided by/(used in) investing activities                                     | 12,764,422          | 26,242,286        | 3,354,812            | 13,906,736          | (84,017,066)        |
| <b>Cash flows used in financing activities:</b>   |                     |                   |                      |                     |                     |
| Term bank loans   | (432,286)           | 166,236,482       | 22,291,407           | (23,144,375)        | 83,281,887          |
| Dividends paid  | (4,161,657)         | (13,667,388)      | (22,202,474)         | (2,804,343)         | (12,290,819)        |
| Treasury Shares   | -                   | -                 | -                    | -                   | -                   |
| Interest Paid   | (34,628,368)        | (35,211,210)      | (36,845,747)         | (32,100,407)        | (29,953,791)        |
| Short term facilities   | (100,000,000)       | (63,997,094)      | (1,254)              | (12,020,416)        | (136,984,987)       |
| Net cash used in financing activities   | (139,222,311)       | 53,360,790        | (36,758,068)         | (70,069,541)        | (95,947,710)        |
| Net change in cash and cash equivalents   | (92,581,228)        | 157,880,697       | (29,965,002)         | (23,794,551)        | (43,626,646)        |
| Cash and cash equivalents - Beginning of the year                                       | 49,044,187          | (108,836,510)     | (78,871,508)         | (55,076,957)        | (11,450,311)        |
| <b>Cash and cash equivalents - End of the year</b>                                      | <b>(43,537,041)</b> | <b>49,044,187</b> | <b>(108,836,510)</b> | <b>(78,871,508)</b> | <b>(55,076,957)</b> |