

Etihad Etisalat Company (A Saudi Joint Stock Company)

Consolidated Statement of Cash Flows

for the year ended 31 December 2021

(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)

	Notes	31 December 2021	31 December 2020
OPERATING ACTIVITIES			
Profit for the year		1,071,541	783,254
Adjustments for:			
Change in provision for inventory obsolescence		(77,859)	16,945
Depreciation	7,8	3,561,029	3,606,152
Amortization of intangible assets	9	365,491	363,461
Impairment loss on property and equipment	7	-	14,238
Provision for end of service benefits	17	62,200	70,354
Impairment loss on accounts receivable and contract assets	11,23.1	142,565	14,777
Provisions		216,665	144,573
Government grants		(19,231)	(19,231)
Zakat	22	77,784	42,796
Loss on sale of property and equipment		17,783	16,139
Other expense		5,527	8,857
Share in results of joint venture	1.3	18,848	-
Finance expenses	33	504,807	561,115
Finance income		(5,196)	(20,648)
Changes in:			
Accounts receivable		(849,327)	(876,736)
Inventories		43,464	14,469
Contract assets		(86,463)	(163,548)
Prepaid expenses and other assets		(134,726)	124,491
Derivatives financial instruments		-	(31,340)
Accounts payable		51,080	(193,431)
Contract liabilities		(112,815)	(46,082)
Accrued expenses and other liabilities		418,536	475,577
Utilization of provision for decommissioning		(2,558)	(1,648)
Provisions used		(170,609)	(148,287)
Due from related parties		(31,130)	(21,933)
Due to related parties		128,727	(111,929)
Cash generated from operating activities		5,196,133	4,622,385
End of service benefits paid	17	(41,899)	(69,857)
Finance expenses paid		(299,514)	(378,166)
Zakat paid	22	(42,563)	(4,562)
Net cash generated from operating activities		4,812,157	4,169,800
INVESTING ACTIVITIES			
Short term Murabaha		(700,000)	539,000
Finance income received		2,899	31,151
Purchase of property and equipment		(2,132,089)	(3,369,198)
Proceeds from sale of property and equipment		334	9,676
Proceeds from sale of investment		-	1
Acquisition of intangible assets		(87,236)	(76,902)
Net cash used in investing activities		(2,916,092)	(2,866,272)
FINANCING ACTIVITIES			
Proceeds from loans and notes payable		700,000	310,294
Payment of loans and notes payable and related fees		(1,403,750)	(1,266,737)
Payment of lease liabilities		(693,643)	(669,267)
Dividends paid		(377,507)	-
Net cash used in financing activities		(1,774,900)	(1,625,710)
Net changes in cash and cash equivalents		121,165	(322,182)
Cash and cash equivalents at 1 January		929,498	1,251,680
Cash and cash equivalents at 31 December	15	1,050,663	929,498

The attached notes from 1 to 38 are an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Chairman