

## Consolidated Statement of Cash Flows

<i>For the year ended December 31</i>			
<i>In thousands of US dollars</i>		<i>Note</i>	<b>December 31, 2013</b>
			December 31, 2012
<b>Cash flows from operating activities</b>			
Profit for the year			6,351
			7,170
<b>Adjustments for:</b>			
Depreciation	7		5,816
Amortization of intangible assets	8		740
Loss on disposal of property, plant and equipment	9		43
Change in fair value of other investments	9		-
Finance costs	10,17		1,196
Unrealized foreign exchange (gains)/losses			(1,055)
Equity-settled share-based payment expense	12		477
Litigation settlement	16		(389)
SRED tax credits	15		(1,094)
Current income tax expense	14		4,143
Deferred income tax expense	14		(1,662)
Post-retirement benefits expense	17		(39)
			14,527
			16,399
Change in inventories			8,600
Change in trade and other receivables			7,581
Change in prepayments			(764)
Change in trade and other payables			3,296
Change in provisions			804
Net change in non-cash or working capital balances			19,517
			(1,828)
Interest paid			(686)
Income tax paid			(1,333)
			(854)
			(2,862)
<b>Net cash provided by operating activities</b>			<b>32,025</b>
			10,855
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	7		(4,951)
Acquisition of intangible assets	8		(504)
Acquisition of subsidiary, net of cash acquired of \$3,277	4		(54,579)
Proceeds from sale of property, plant and equipment	7		-
			130
<b>Net cash used in investing activities</b>			<b>(60,034)</b>
			(7,292)
<b>Cash flows from financing activities</b>			
Repayment of borrowings			(649)
Proceeds from long term borrowings			49,242
Proceeds from exercise of stock options			146
Tax Paid on exercise of stock options			(579)
Dividends paid	12		(4,419)
Normal Course Issuer Bid	12		-
			(3,887)
<b>Net cash provided by (used in) financing activities</b>			<b>43,741</b>
			(8,605)
<b>Net increase (decrease) in cash and cash equivalents</b>			<b>15,732</b>
			(5,402)
Cash and cash equivalents at January 1			1,247
Effect of exchange rate fluctuations on cash held			(75)
<b>Cash and cash equivalents at December 31</b>			<b>16,904</b>
			1,247

The notes on pages 21 to 48 are an integral part of these consolidated financial statements.