

# CASH FLOW Statement

for the year ended 31 March 2005

	Notes	Group		Company	
		2005 R'000	2004 R'000	2005 R'000	2004 R'000
<b>Cash flows from operating activities</b>		<b>468 219</b>	298 423	<b>58 165</b>	(23 660)
Cash generated (utilised)					
by operations	30.1	<b>129 165</b>	205 247	<b>(10 110)</b>	(25 839)
Investment income		<b>160 130</b>	50 062	<b>160 130</b>	14 526
Changes in working capital	30.2	<b>343 329</b>	75 845	<b>21 908</b>	(7 632)
Cash generated (utilised) by operating activities		<b>632 624</b>	331 154	<b>171 928</b>	(18 945)
Preference dividends and interest payable		<b>(11 760)</b>	(22 621)	<b>(17)</b>	(723)
Taxation paid	30.3	<b>(39 316)</b>	(9 197)	<b>(248)</b>	(3 992)
Ordinary dividend paid		<b>(113 329)</b>	-	<b>(113 498)</b>	-
Preference dividend paid		-	(913)	-	-
<b>Cash flows from investing activities</b>		<b>(675 720)</b>	(240 790)	<b>(115 752)</b>	154 168
Business combinations	30.4	<b>(257 420)</b>	(214 081)	-	-
Business disposal	30.4	-	13 215	-	-
Investment in :					
• Subsidiary companies		-	-	<b>(170 766)</b>	133 132
• Associated companies		<b>(105 253)</b>	(60 527)	<b>12 223</b>	(3 513)
• Listed companies		<b>(312 248)</b>	-	-	354
• Other		<b>(94 990)</b>	-	<b>42 791</b>	24 195
Increase in long term receivables		<b>(19 384)</b>	-	-	-
Proceeds on disposal of investments		<b>237 078</b>	63 330	-	-
Property, plant and equipment :					
• Additions		<b>(152 101)</b>	(49 636)	-	-
• Disposals		<b>28 598</b>	6 909	-	-
<b>Cash flows from financing activities</b>		<b>137 445</b>	(64 291)	<b>42 525</b>	(234 847)
Ordinary shares issued and treasury shares sold		<b>56 029</b>	10 500	<b>40 289</b>	10 500
Ordinary shares repurchased		<b>(2 093)</b>	-	-	-
Preference shares redeemed		-	(22 785)	-	-
Short term loans raised (repaid)		<b>1 954</b>	(42 095)	-	-
Change in minority shareholders		<b>(73 118)</b>	200 107	-	-
Long-term funding raised (repaid)		<b>154 673</b>	(210 018)	<b>2 236</b>	(245 347)
<b>Cash and cash equivalents</b>					
• Movements		<b>(70 056)</b>	(6 658)	<b>(15 062)</b>	(104 339)
• At beginning of year		<b>404 082</b>	201 492	<b>41 594</b>	145 933
• On business combinations		<b>210 378</b>	209 248	-	-
<b>At end of year</b>	30.5	<b>544 404</b>	404 082	<b>26 532</b>	41 594