

## CASH FLOW STATEMENTS

for the year ended 31 March 2003

Notes	GROUP		COMPANY	
	2003 R'000	2002 R'000	2003 R'000	2002 R'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(232 345)</b>	(395 875)	<b>3 129</b>	3 405
Cash utilised by operations 18.1	<b>(92 721)</b>	(298 826)	<b>(331)</b>	20 868
Investment income	<b>64 900</b>	67 062	<b>40 267</b>	26 397
Changes in working capital 18.2	<b>(39 143)</b>	(103 370)	<b>(5 917)</b>	(28 731)
Cash (utilised) generated by operating activities	<b>(66 964)</b>	(335 134)	<b>34 019</b>	18 534
Interest paid	<b>(37 695)</b>	(26 620)	<b>(27 229)</b>	(11 463)
Taxation paid	<b>(7 634)</b>	(5 498)	<b>(3 661)</b>	(3 666)
Preference dividends paid	<b>(120 052)</b>	(28 623)	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>1 382 025</b>	(21 624)	<b>775 321</b>	(213 151)
Investment in :				
· Subsidiary companies	-	-	<b>(282 901)</b>	(299 215)
· Associated companies	<b>(136)</b>	(2 716)	<b>2 829</b>	-
· Listed companies	<b>(39 693)</b>	-	-	-
· Other	<b>(57 396)</b>	-	<b>(61 146)</b>	-
Proceeds on disposal of investments	<b>1 500 040</b>	144 264	<b>1 116 539</b>	86 064
Property, plant and equipment additions	<b>(20 790)</b>	(43 581)	-	-
Goodwill additions	-	(119 591)	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(1 047 480)</b>	541 779	<b>(720 283)</b>	284 312
Ordinary shares issued and treasury shares sold	<b>58 836</b>	2 240	<b>27 013</b>	2 240
Ordinary shares repurchased	<b>(664 056)</b>	(80 492)	<b>(664 056)</b>	(47 048)
Preference shares (redeemed) issued	<b>(385 000)</b>	300 000	-	-
Investment by minority shareholders	<b>24 915</b>	-	-	-
Term funding (repaid) raised	<b>(82 175)</b>	320 031	<b>(83 240)</b>	329 120
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>102 200</b>	124 280	<b>58 167</b>	74 566
Cash and cash equivalents at beginning of year	<b>99 292</b>	(24 988)	<b>87 766</b>	13 200
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b> 18.3	<b>201 492</b>	99 292	<b>145 933</b>	87 766