

# STATEMENTS OF CASH FLOWS

for the year ended 31 March 2017

Tongaat Hulett Limited

| Company                       |       | Rmillion                                                       | Consolidated                  |                               |
|-------------------------------|-------|----------------------------------------------------------------|-------------------------------|-------------------------------|
| 2016<br>Restated<br>(note 35) | 2017  |                                                                | 2017<br>Restated<br>(note 35) | 2016<br>Restated<br>(note 35) |
|                               |       | <b>Cash generated from operations</b>                          |                               |                               |
| 498                           | 844   | Operating profit before dividends                              | 2 333                         | 1 669                         |
| 333                           | 1 024 | Dividends received                                             |                               |                               |
| 831                           | 1 868 | Operating profit                                               | 2 333                         | 1 669                         |
| (135)                         | (144) | Surplus on disposal of property, plant and equipment           | (42)                          | (84)                          |
|                               |       | Adjustments for:                                               |                               |                               |
| (58)                          | (144) | Growing crops valuation and other non-cash flow items          | (38)                          | 36                            |
| 319                           | 335   | Depreciation                                                   | 1 027                         | 1 231                         |
| 957                           | 1 915 | Operating cash flow                                            | 3 280                         | 2 852                         |
|                               |       | <b>Cash required by operations</b>                             |                               |                               |
| (127)                         | (119) | Inventories                                                    | (201)                         | (281)                         |
| 2                             | 3     | Growing crops                                                  | 3                             | 2                             |
| (188)                         | (137) | Trade and other receivables                                    | 288                           | (1 352)                       |
| 393                           | 5     | Trade and other payables                                       | (194)                         | 642                           |
| 80                            | (248) | (Increase)/decrease in working capital                         | (104)                         | (989)                         |
| 1 037                         | 1 667 | <b>Cash flow from operations</b>                               | 3 176                         | 1 863                         |
| (14)                          | (17)  | Tax payments                                                   | (482)                         | (221)                         |
| (698)                         | (857) | Net financing costs                                            | (810)                         | (680)                         |
| 325                           | 793   | <b>Cash flow from operating activities</b>                     | 1 884                         | 962                           |
|                               |       | <b>Cash flows from investing activities</b>                    |                               |                               |
|                               |       | Expenditure on property, plant and equipment                   |                               |                               |
| (199)                         | (299) | - New                                                          | (423)                         | (488)                         |
| (458)                         | (168) | - Replacement                                                  | (228)                         | (668)                         |
| (132)                         | (239) | - Cane roots                                                   | (418)                         | (668)                         |
|                               |       | Major plant overhaul cost changes                              | 26                            | 34                            |
| (102)                         | (144) | Expenditure on intangible assets                               | (166)                         | (123)                         |
| 137                           | 152   | Proceeds on disposal of property, plant and equipment          | 54                            | 109                           |
|                               |       | Investments                                                    | 5                             |                               |
| (754)                         | (698) | Net cash used in investing activities                          | (1 150)                       | (1 804)                       |
| (429)                         | 95    | <b>Net cash flow before dividends and financing activities</b> | 734                           | (842)                         |
|                               |       | <b>Dividends paid</b>                                          |                               |                               |
| (512)                         | (216) | Ordinary shares                                                | (176)                         | (417)                         |
|                               |       | Minorities                                                     | (14)                          | (19)                          |
| (512)                         | (216) | Dividends paid                                                 | (190)                         | (436)                         |
| (941)                         | (121) | <b>Net cash flow before financing activities</b>               | 544                           | (1 278)                       |
|                               |       | <b>Cash flows from financing activities</b>                    |                               |                               |
| 1 434                         | 811   | Borrowings raised                                              | 680                           | 1 273                         |
|                               |       | Non-recourse equity-settled BEE borrowings                     | 18                            | (49)                          |
| (35)                          | (58)  | Settlement of share-based payment awards                       | (65)                          | (39)                          |
| (455)                         | (674) | Inter-group loans                                              |                               |                               |
| 944                           | 79    | Net cash from financing activities                             | 633                           | 1 185                         |
| 3                             | (42)  | <b>Net increase/(decrease) in cash and cash equivalents</b>    | 1 177                         | (93)                          |
| 97                            | 100   | Balance at beginning of year                                   | 1 877                         | 1 668                         |
|                               |       | Currency alignment                                             | (313)                         | 302                           |
| 100                           | 58    | <b>Cash and cash equivalents at end of year</b>                | 2 741                         | 1 877                         |