

# STATEMENTS OF CASH FLOWS

for the year ended 31 March 2015

Tongaat Hulett Limited

Company		Rmillion	Consolidated	
2014	2015		2015	2014
		<b>Cash generated from operations</b>		
796	715	Operating profit before dividends	2 089	2 374
148	425	Dividends received		
944	1 140	Operating profit	2 089	2 374
(142)	(90)	Surplus on disposal of property, plant and equipment	(77)	(75)
		Adjustments for:		
(69)	(2)	Growing crops and other non-cash flow items	1	64
206	178	Depreciation	564	571
939	1 226	Operating cash flow	2 577	2 934
		<b>Cash required by operations</b>		
(188)	136	Inventories	103	(468)
(13)	(48)	Trade and other receivables	(489)	(388)
127	90	Trade and other payables	342	95
(74)	178	(Increase) / decrease in working capital	(44)	(761)
865	1 404	<b>Cash flow from operations</b>	2 533	2 173
(9)	(13)	Tax payments	(353)	(452)
(541)	(622)	Net financing costs	(617)	(609)
315	769	<b>Cash flow from operating activities</b>	1 563	1 112
		<b>Cash flows from investing activities</b>		
		Expenditure on property, plant and equipment		
(45)	(52)	New	(203)	(117)
(232)	(386)	Replacement	(509)	(429)
		Major plant overhaul cost changes	(20)	18
(7)	(4)	Expenditure on intangible assets	(4)	(7)
(107)	(76)	Capital expenditure on growing crops	(76)	(118)
147	100	Proceeds on disposal of property, plant and equipment	95	96
90		Investments - subsidiary		
		Investments - other	2	(2)
(154)	(418)	Net cash used in investing activities	(715)	(559)
161	351	<b>Net cash flow before dividends and financing activities</b>	848	553
		<b>Dividends paid</b>		
(352)	(488)	Ordinary and preferred ordinary shares	(417)	(240)
		Minorities	(12)	(13)
(352)	(488)	Dividends paid	(429)	(253)
(191)	(137)	<b>Net cash flow before financing activities</b>	419	300
		<b>Cash flows from financing activities</b>		
(252)	333	Borrowings raised / (repaid)	218	(258)
		Non-recourse equity-settled BEE borrowings	(37)	(31)
5	1	Shares issued	1	5
(15)	(167)	Settlement of share-based payment awards	(175)	(15)
456	8	Inter-group loans		
194	175	Net cash from financing activities	7	(299)
3	38	<b>Net increase in cash and cash equivalents</b>	426	1
56	59	Balance at beginning of year	1 067	917
		Currency alignment	175	149
59	97	<b>Cash and cash equivalents at end of year</b>	1 668	1 067