

STATEMENTS OF CASH FLOWS

for the year ended 31 March 2016

Tongaat Hulett Limited

Company		Rmillion	Consolidated	
2015	2016		2016	2015
		Cash generated from operations		
715	579	Operating profit before dividends	1 808	2 089
425	333	Dividends received		
1 140	912	Operating profit	1 808	2 089
(90)	(135)	Surplus on disposal of property, plant and equipment	(84)	(77)
		Adjustments for:		
(2)	(59)	Growing crops and other non-cash flow items	(60)	1
178	176	Depreciation	587	564
1 226	894	Operating cash flow	2 251	2 577
		Cash required by operations		
136	(127)	Inventories	(281)	103
(48)	(188)	Trade and other receivables	(1 350)	(489)
90	393	Trade and other payables	642	342
178	78	(Increase)/decrease in working capital	(989)	(44)
1 404	972	Cash flow from operations	1 262	2 533
(13)	(14)	Tax payments	(221)	(353)
(622)	(698)	Net financing costs	(680)	(617)
769	260	Cash flow from operating activities	361	1 563
		Cash flows from investing activities		
		Expenditure on property, plant and equipment		
(52)	(199)	New	(488)	(203)
(386)	(458)	Replacement	(668)	(509)
		Major plant overhaul cost changes	34	(20)
(4)	(102)	Expenditure on intangible assets	(123)	(4)
(76)	(67)	Capital expenditure on growing crops	(67)	(76)
100	137	Proceeds on disposal of property, plant and equipment	109	95
		Investments		2
(418)	(689)	Net cash used in investing activities	(1 203)	(715)
351	(429)	Net cash flow before dividends and financing activities	(842)	848
		Dividends paid		
(488)	(512)	Ordinary and preferred ordinary shares	(417)	(417)
		Minorities	(19)	(12)
(488)	(512)	Dividends paid	(436)	(429)
(137)	(941)	Net cash flow before financing activities	(1 278)	419
		Cash flows from financing activities		
333	1 434	Borrowings raised	1 273	218
		Non-recourse equity-settled BEE borrowings	(49)	(37)
1		Shares issued		1
(167)	(35)	Settlement of share-based payment awards	(39)	(175)
8	(455)	Inter-group loans		
175	944	Net cash from financing activities	1 185	7
38	3	Net (decrease)/increase in cash and cash equivalents	(93)	426
59	97	Balance at beginning of year	1 668	1 067
		Currency alignment	302	175
97	100	Cash and cash equivalents at end of year	1 877	1 668