

STATEMENTS OF CASH FLOWS

for the year ended 31 March 2018			Tongaat Hulett Limited	
Company		Rmillion	Consolidated	
2017	2018		2018	2017
		Cash generated from operations		
844	451	Operating profit before dividends	1 958	2 333
1 024	707	Dividends received		
1 868	1 158	Operating profit	1 958	2 333
(144)	(16)	Surplus on disposal of property, plant and equipment	(106)	(42)
		Adjustments for:		
(144)	(3)	Growing crops valuation and other non-cash items	(271)	(38)
335	402	Depreciation	1 001	1 027
1 915	1 541	Operating cash flow	2 582	3 280
		Cash required by operations		
(119)	2	Inventories	(233)	(201)
3		Growing crops		3
(137)	(89)	Trade and other receivables	(725)	288
5	197	Trade and other payables	651	(194)
(248)	110	(Increase)/decrease in working capital	(307)	(104)
1 667	1 651	Cash flow from operations	2 275	3 176
(17)	(25)	Tax payments	(354)	(482)
(857)	(972)	Net financing costs	(878)	(810)
793	654	Cash flow from operating activities	1 043	1 884
		Cash flows from investing activities		
		Expenditure on property, plant and equipment		
(299)	(490)	- New	(876)	(423)
(168)	(188)	- Replacement	(298)	(228)
(239)	(323)	- Cane roots	(887)	(418)
		Major plant overhaul cost changes	(1)	26
(144)	(79)	Expenditure on intangible assets	(106)	(166)
152	61	Proceeds on disposal of property, plant and equipment	155	54
		Investments		5
(698)	(1 019)	Net cash used in investing activities	(2 013)	(1 150)
95	(365)	Net cash flow before dividends and financing activities	(970)	734
		Dividends paid		
(216)	(405)	Ordinary shares	(330)	(176)
		Minorities	(24)	(14)
(216)	(405)	Dividends paid	(354)	(190)
(121)	(770)	Net cash flow before financing activities	(1 324)	544
		Cash flows from financing activities		
811	1 567	Borrowings raised	1 611	680
		Non-recourse equity-settled BEE borrowings	(19)	18
(58)	(57)	Settlement of share-based payment awards	(65)	(65)
(674)	(734)	Inter-group loans		
79	776	Net cash from financing activities	1 527	633
(42)	6	Net increase/(decrease) in cash and cash equivalents	203	1 177
100	58	Balance at beginning of year	2 741	1 877
		Currency alignment	(282)	(313)
58	64	Cash and cash equivalents at end of year	2 662	2 741