

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 August

The statement of cash flows has been prepared by applying the indirect method.

	Notes	2016 R'000	2015 R'000
<b>Cash effects from operating activities</b>			
Profit before working capital changes		1 846 993	1 699 743
Working capital changes		(19 467)	(15 451)
Cash generated by operations		1 827 526	1 684 292
Interest received		6 255	4 922
Interest paid		(45 086)	(43 947)
Taxation paid		(443 793)	(355 520)
Cash inflow from operating activities before dividends paid		1 344 902	1 289 747
Dividends paid to shareholders	28	(585 757)	(490 758)
<b>Net cash effects from operating activities</b>		<b>759 145</b>	<b>798 989</b>
<b>Cash effects from investing activities</b>			
Investment in property, plant and equipment and intangible assets to maintain operations		(129 040)	(125 360)
Investment in property, plant and equipment and intangible assets to expand operations		(303 919)	(244 187)
Proceeds from disposal of property, plant and equipment		603	1 394
Acquisition of non-controlling interest		–	(765)
Acquisition of unlisted investment in associate	13	(17 415)	–
Increase in loans receivable		(4 994)	(463)
<b>Net cash effects from investing activities</b>		<b>(454 765)</b>	<b>(369 381)</b>
<b>Cash effects from financing activities</b>			
Purchase of treasury shares		(290 171)	(176 264)
Acquisition of derivative financial asset		(45 147)	(48 237)
<b>Net cash effects from financing activities</b>		<b>(335 318)</b>	<b>(224 501)</b>
Net (decrease)/increase in cash and cash equivalents		(30 938)	205 107
Cash and cash equivalents at the beginning of the year		400 738	195 631
<b>Cash and cash equivalents at the end of the year</b>		<b>369 800</b>	<b>400 738</b>