

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	2017 R'000	2016 R'000
Cash effects from operating activities			
Profit before working capital changes		2 040 098	1 846 993
Working capital changes		(5 790)	(19 467)
Cash generated by operations		2 034 308	1 827 526
Interest received		10 501	6 255
Interest paid		(41 591)	(45 086)
Taxation paid		(472 023)	(443 793)
Cash inflow from operating activities before dividends paid		1 531 195	1 344 902
Dividends paid to shareholders	28	(677 399)	(585 757)
Net cash effects from operating activities		853 796	759 145
Cash effects from investing activities			
Investment in property, plant and equipment and intangible assets to maintain operations		(111 666)	(129 040)
Investment in property, plant and equipment and intangible assets to expand operations		(406 184)	(303 919)
Proceeds from disposal of property, plant and equipment		3 485	603
Acquisition of unlisted investment in associate	13	(2 500)	(17 415)
Decrease/(increase) in loans receivable		4 497	(4 994)
Net cash effects from investing activities		(512 368)	(454 765)
Cash effects from financing activities			
Purchase of treasury shares		–	(290 171)
Acquisition of derivative financial asset		(39 064)	(45 147)
Settlement of derivative financial asset		28 309	–
Net cash effects from financing activities		(10 755)	(335 318)
Net increase/(decrease) in cash and cash equivalents		330 673	(30 938)
Cash and cash equivalents at the beginning of the year		369 800	400 738
Cash and cash equivalents at the end of the year		700 473	369 800