

THE GLEANER COMPANY LIMITED

GROUP STATEMENT OF CASH FLOWS

Year ended December 31, 1995

	1995 \$(000)	1994 \$(000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after taxation	82,204	96,385
Adjustments to reconcile profit to net cash (used)/provided by operating activities		
Depreciation	43,353	34,252
Deferred taxation	5,710	3,668
Share of loss/(profit) in Associated Companies	2,121	278
Accrued interest receivable	-	(1,149)
Profit on sale of fixed assets	(252)	(1)
Profit on sale of investment	-	(35,794)
	133,136	97,639
(Increase)/decrease in current assets		
Inventories and goods in transit	(49,322)	(16,117)
Accounts receivable & prepaid expenses	15,466	(80,164)
Taxation Recoverable	(377)	(4,557)
Short-term promissory notes	(2,604)	3,573
Due from Associated Company	(232)	(171)
Increase/(decrease) in current liabilities		
Accounts payable & accrued charges	(91,300)	119,372
Current taxation	(1,554)	(18,314)

Unclaimed dividends	268	286
Short-term loans	-	(100)
Deferred income	4,171	-
Net cash provided by operating activities	7,652	101,447

CASH FLOWS FROM INVESTMENT ACTIVITIES

Exchange Gain/(loss) on investments and fixed assets	987	(66)
Addition to fixed assets	(42,475)	(166,405)
Addition to investments	(5,651)	(1,328)
Proceeds from sale of fixed assets	360	1
Proceeds from sale of investments	2,750	35,839
Net cash used by investment activities	(44,029)	(131,959)

CASH FLOWS FROM FINANCING ACTIVITIES

Issue of shares	5,139	-
Long-term receivables	(184)	85
Long-term loan	5,970	41,092
Bank Overdraft	8,441	(3,303)
Dividends paid	(16,217)	(11,561)
Net cash provided by financing activities	3,149	26,313
Net decrease in cash at bank and short-term deposits	(33,228)	(4,199)
Cash at bank and short-term deposits at beginning of year	70,968	75,167
Cash at bank and short-term deposits at end of year	37,740	70,968

The accompanying notes form an integral part of the financial statements.