

# CARRERAS GROUP 1996

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## GROUP STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 1996

	1996 \$'000	1995 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
NET PROFIT ATTRIBUTABLE TO STOCKHOLDERS	1,332,687	843,236
ADJUSTMENTS TO RECONCILE NET PROFIT ATTRIBUTABLE TO STOCKHOLDERS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
DEPRECIATION	48,203	41,775
INCREASE IN REPLACEMENT RESERVE	5,447	4,330
MINORITY INTERESTS IN UNAPPROPRIATED PROFITS	53,639	42,869
DEFERRED TAXATION	58,312	15,092
LOSS/(PROFIT) ON DISPOSAL OF FIXED ASSETS	5,884	(3,194)
	<u>1,504,172</u>	<u>944,108</u>
CHANGES IN WORKING CAPITAL		
ACCOUNTS RECEIVABLE	(52,120)	(22,581)
INVENTORIES	(39,946)	(12,187)
ACCOUNTS PAYABLE	65,271	(6,262)

TAXATION	<u>81,922</u>	<u>47,719</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,559,299</u>	<u>950,797</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
PURCHASE OF INVESTMENTS	(264,424)	(224,767) *
PROCEEDS FROM SALE OF INVESTMENTS	-	82
ADDITIONS TO FIXED ASSETS	(21,715)	(21,975)
PROCEEDS FROM SALE OF FIXED ASSETS	7,162	7,688
PURCHASE OF MINORITY INTEREST IN SUBSIDIARY ARISING ON ACQUISITION OF FOREIGN SUBSIDIARY	-	(7)
NET CASH USED BY INVESTING ACTIVITIES	<u>(278,977)</u>	<u>(239,479) *</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
INCREASE/(DECREASE) IN BANK OVERDRAFTS AND SHORT TERM BORROWINGS	5,798	(40,202)
DECREASE IN LONG TERM LOANS	(4,922)	(55,604)
DIVIDENDS PAID	<u>(273,060)</u>	<u>(194,176)</u>
NET CASH USED BY FINANCING ACTIVITIES	<u>(272,184)</u>	<u>(289,982)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS, BEFORE EFFECT OF FOREIGN EXCHANGE RATE CHANGES	1,008,138	421,336*
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	17,141	-
CASH AND CASH EQUIVALENTS, AT BEGINNING OF YEAR	<u>1,703,312</u>	<u>1,281,976*</u>
CASH AND CASH EQUIVALENTS, AT END OF YEAR	<u><b>2,728,591</b></u>	<u><b>1,703,312*</b></u>

\* RECLASSIFIED TO CONFORM WITH CURRENT YEAR PRESENTATION.  
THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THE FINANCIAL  
STATEMENTS.

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