

Lascelles, de Mercado 1997

Statement of Group Cash Flows

September 30, 1997

	1997 \$000s	1996 \$000s
Cash flows from operating activities		
Profit attributable to members	256,657	447,498
Adjustments to reconcile profit to net cash provided/(used) by operating activities:		
Depreciation	91,666	84,806
Gain on disposals of fixed assets and investments	(18,263)	(12,482)
Increase in insurance funds	16,214	31,099
Results retained in associated companies	13,438	18,495
Cumulative translation adjustment	22,809	77,991
Minority interests in profit for the year	(1,949)	483
	<u>380,572</u>	<u>647,890</u>
(Increase)/decrease in current assets:		
Accounts receivable	110,801	190,637*
Due from associated companies	(53,598)	(6,639)*
Due from other related parties	(91,736)	(22,973)*
Taxation recoverable	(1,223)	(32,713)
Inventories	(17,035)	(394,134)
Increase/(decrease) in current liabilities:		
Accounts payable	397	(193,051)
Taxation	(18,012)	(63,600)
Net cash provided by operating activities	<u>310,166</u>	<u>125,417*</u>

Cash flows from investing activities		
Additions to fixed assets	(249,524)	(314,249)
Additions to investments	(652,580)	(495,490) *
Proceeds of sale of fixed assets	9,837	34,768
Proceeds of sale of investments	510,570	570,623
Investment in associated company	(20,198)	(1,789)
Term deposits and monetary instruments	<u>46,355</u>	<u>(217,144) *</u>
Net cash used by investment activities	<u>(355,540)</u>	<u>(423,281) *</u>
Cash flows from financing activities		
(Decrease)/increase in bank loans and overdrafts	(206,255)	337,378
Increase in unsecured loans	105,075	486,222
Loan repayments	(14,135)	(64,916)
Dividends paid to minority shareholders of subsidiaries	<u>(171)</u>	<u>(171)</u>
Net cash (used)/provided by financing activities	<u>(115,486)</u>	<u>758,513</u>
Cash (used)/provided before dividend and distribution payments	(160,860)	460,649
Dividends and distributions paid	<u>(2,082)</u>	<u>(2,082)</u>
Net (decrease)/increase in cash	(162,942)	458,567
Cash at beginning of year	<u>902,733</u>	<u>444,166</u>
Cash at end of year	<u>739,791</u>	<u>902,733</u>

*Reclassified to conform with 1997 presentation

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