

WEST INDIES PULP & PAPER LIMITED 1998

Group Statement of Cash Flows

Year ended November 30, 1998

	1998 ('000)	1997 ('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss attributable to members	(32,726)	(8,684)
Adjustments to reconcile net loss attributable to members to net cash provided by operating activities:		
Depreciation	21,362	20,468
Unrealised exchange losses	3,941	3,198
Net gain on disposal of fixed assets	<u>(2,933)</u>	<u>(1,801)</u>
	(10,356)	13,181
(Increase)/decrease in current assets:		
Accounts receivable	(8,903)	5,806
Taxation recoverable	(3)	(248)
Inventories	(16,300)	12,921
Increase/(decrease) in current liabilities:		
Accounts payable	48,434	(10,371)
Due to parent	<u>(4,200)</u>	<u>1,740</u>
Net cash provided by operating activities	<u>8,672</u>	<u>23,029</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to fixed assets	(817)	(39,263)
Proceeds on disposal of fixed assets	<u>773</u>	<u>22,442</u>

	<u>(44)</u>	<u>(16,821)</u>
Net cash used by investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank loans and overdrafts	(4,381)	(5,088)
(Repayments)/proceeds of long-term liabilities	<u>(6,929)</u>	<u>263</u>
Net cash used by financing activities	<u>(11,310)</u>	<u>(4,825)</u>
Net (decrease)/increase in cash	(2,682)	1,383
Cash at beginning of the year	<u>4,284</u>	<u>2,901</u>
Cash at end of the year	<u>\$1,602</u>	<u>4,284</u>
