

Berger Paints Jamaica Limited 1999.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 1999

| | 1999 \$'000 | 1998 \$'000 |
|--|-----------------|----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net profit | 57,777 | 50,991 |
| Non-cash items included in net profit | | |
| Depreciation | 9,512 | 8,960 |
| Profit on sale of fixed assets | (295) | (209) |
| Deferred tax adjustment | (3,609) | 3,557 |
| Deferred income | <u>-</u> | <u>(878)</u> |
| | 63,385 | 62,421 |
| Decrease (increase) in operating assets | | |
| Accounts receivable and prepayments | 965 | (4,226) |
| Inventories | (51,615) | 300 |
| Due from fellow subsidiary companies | (2,284) | - |
| Increase (decrease) in operating liabilities | | |
| Income tax payable | 13,756 | (14,501) |
| Accounts payable and accruals | 4,897 | (6,544) |
| Due to immediate parent company | 15,599 | 8,708 |
| Due to fellow subsidiary companies | <u>(10,900)</u> | <u>7,308</u> |
| Cash provided by operating activities | <u>33,803</u> | <u>53,466</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |

| | | |
|---|-----------------|------------------|
| Long-term receivables | (3,958) | (146) |
| Acquisition of fixed assets | (9,008) | (6,975) |
| Proceeds of sale of fixed assets | <u>420</u> | <u>213</u> |
| Cash used in investing activities | <u>(12,546)</u> | <u>(6,908)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividends paid | (25,371) | (24,478) |
| Long-term liability - net | (<u>348</u>) | (<u>7,214</u>) |
| Cash used in financing activities | <u>(25,719)</u> | <u>(31,692)</u> |
| NET (DECREASE) INCREASE IN CASH AND BANK BALANCES | (4,462) | 14,866 |
| OPENING CASH AND BANK BALANCES | <u>36,631</u> | <u>21,765</u> |
| CLOSING CASH AND BANK BALANCES | <u>32,169</u> | <u>36,631</u> |

The notes on Statement VI form an integral part of the financial statements.
