

The Gleaner Company Limited.

GROUP STATEMENT OF CASH FLOWS

Year ended December 31, 2000

	2000 \$ (000)	1999 \$ (000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after taxation	189,138	184,807
Adjustments to reconcile profit after taxation to net cash (used)/provided by operating activities:		
Depreciation	53,721	55,726
Deferred taxation	655	(261)
Share of profit in associated companies	(2,023)	(3,422)
(Profit)/ loss on sale of fixed assets	<u>(43,291)</u>	<u>5,987</u>
	198,200	242,837
(Increase)/decrease in current assets:		
Trade and other receivables	(40,049)	(25,556)
Prepayments	(1,666)	350
Inventories	(18,858)	(820)
Securities purchased under agreements for resale	44,032	(282,798)
Increase/(decrease) in current liabilities		
Trade and other payables	82,151	(3,243)
Taxation	4,723	9,350
Deferred income	<u>(205)</u>	<u>326</u>

Net cash provided/(used) by operating activities	<u>268,328</u>	<u>(59,554)</u>
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Exchange gain on investments and fixed assets	(179)	(1,242)
Addition to fixed assets	(58,149)	(40,630)
Proceeds from sale of fixed assets	46,247	2,372
Investments	<u>(40,678)</u>	<u>682</u>
Net cash used by investment activities	<u>(52,759)</u>	<u>(38,818)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank overdraft	(672)	(785)
Long-term receivable	(665)	74
Long-term liabilities	(1,957)	20
Dividends paid	<u>(39,307)</u>	<u>(24,458)</u>
Net cash used by financing activities	<u>(42,601)</u>	<u>(25,149)</u>
Net increase/(decrease) in cash and cash equivalents	172,968	(123,521)
Cash and cash equivalents at beginning of year	<u>198,179</u>	<u>321,700</u>
Cash and cash equivalents at end of year	<u>371,147</u>	<u>198,179</u>

The accompanying notes form an integral part of the financial statements
