

Lascelles, deMercado & Co. Limited

Statement of Group Cash Flows

September 30, 2000

	2000	1999
	\$000s	\$000s
Cash flows from operating activities		
Net profit attributable to members	772,265	450,986
Adjustments to reconcile profit to net cash provided by operating activities:		
Provision for diminution in investments	-	86,352
(Profit)/loss on disposal of investments	(11,675)	433
Net provision for diminution in interest in associated company	65,698	-
Loss on sale of investment in associated company	12,429	-
Results retained in associated companies	(4,301)	(9,071)
Unrealised translation adjustment on consolidation	193,505	107,644
Minority interests of subsidiaries	(806)	2,171
Trademarks amortised	891	246
Depreciation	136,787	132,841
Construction in progress written off	4,465	18,798
Profit on disposal of fixed assets	(25,558)	(7,738)
Increase in insurance funds	3,931	276
	<u>1,147,631</u>	<u>782,938</u>
(Increase)/decrease in current assets:		
Accounts receivable	(321,817)	(159,292)
Due from associated companies	-	22,332
Due from other related parties	-	77,640

Taxation recoverable	(3,148)	(2,131)
Inventories	(62,872)	(161,224)
Increase/(decrease) in current liabilities:		
Accounts payable	121,884	93,734
Due to associated companies	(366)	2,411
Taxation	(2,893)	70
Net cash provided by operating activities	878,419	656,478

Cash flows from investing activities

Additions to investments	(190,096)	(288,045)
Proceeds of sale of investments	25,158	421,603
Proceeds of sale of investment in associated company	55,520	-
Loan repaid by associated company	968	-
Long term loan	(38,820)	(27,736)
Other long term receivables	(1,506)	(1,315)
Additions to trademarks	(8,958)	(5,000)
Additions to fixed assets	(475,151)	(246,437)
Proceeds of sale of fixed assets	37,494	20,011
Net cash used by investing activities	(595,391)	(126,919)

Net cash provided before financing activities

283,028 529,559

Cashflows from financing activities

Increase in bank loans and overdrafts	57,887	55,698
Increase/(decrease) in other unsecured loans	28,566	(119,441)
Long terms liabilities, net of repayments	(383,332)	(199,199)
Redemption of preference shares in subsidiaries	-	(1,000)
Dividends paid to minority shareholders of subsidiaries	(52)	(170)
Net cash used by financial activities	(296,931)	(264,112)

Net cash (used)/provided before dividend and distribution payments

(13,903) 265,447

Dividends and distributions paid	(2,082)	(2,082)
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Net (decrease)/increase in cash

(15,985) 263,365

Cash resources at beginning of year	1,265,088	1,001,723
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Cash resources at end of year

1,249,103 1,265,088

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