

The Gleaner Company Limited.

GROUP STATEMENT OF CASH FLOWS

Year ended December 31, 2001

| | 2001 \$ ' (000) | 2000 \$ ' (000) |
|--|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit attributable to stockholders | 170,687 | 189,138 |
| Adjustments to reconcile profit to net cash provided by operating activities: | | |
| Depreciation | 58,923 | 53,721 |
| Deferred taxation | 155 | 655 |
| Share of (loss)/profit in associated companies | 990 | (2,023) |
| Gain on disposal of fixed assets | (12,435) | (43,291) |
| Minority interest share of loss | <u>1,163</u> | <u>-</u> |
| | 219,483 | 198,200 |
| (Increase)/decrease in current assets: | | |
| Trade and other receivables | (99,466) | (33,157) |
| Prepayments | (5,696) | (1,666) |
| Inventories | (55,794) | (18,858) |
| Securities purchased under agreements for resale | 53,616 | 44,032 |
| Increase/(decrease) in current liabilities | | |
| Trade and other payables | 1,607 | 82,151 |
| Taxation | (23,572) | 4,723 |
| Deferred income | <u>963</u> | <u>(205)</u> |
| Net cash provided by operating activities | <u>91,141</u> | <u>275,220</u> |

CASH FLOWS FROM INVESTING**ACTIVITIES**

| | | |
|---|---------------|----------|
| Exchange gain on investments and fixed assets | (277) | (179) |
| Addition to fixed assets | (46,650) | (58,149) |
| Adjustment to fixed assets relating to the acquisition of Independent Radio Company Limited | (15,077) | - |
| Proceeds from disposal of fixed assets | 15,271 | 46,247 |
| Investments | (26,144) | (40,678) |
| Minority interest | <u>14,154</u> | <u>-</u> |
| Net cash used by investing activities | (58,723) | (52,759) |

CASH FLOWS FROM FINANCING**ACTIVITIES**

| | | |
|--|-----------------|-----------------|
| Bank overdraft | 891 | (672) |
| Long-term receivable | 412 | (7,557) |
| Long-term liabilities | 3,533 | (1,957) |
| Dividends paid | <u>(48,916)</u> | <u>(39,307)</u> |
| Net cash used by financing activities | <u>(44,080)</u> | <u>(49,493)</u> |
| Net (decrease)/increase in cash resources | (11,662) | 172,968 |
| Cash resources at beginning of the year | <u>371,147</u> | <u>198,179</u> |
| Cash resources at end of the year | <u>359,485</u> | <u>371,147</u> |
| | ===== | ===== |

Restated to conform with 2001 presentation.

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