

# Berger Paints Jamaica Limited

## STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2003

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	<u>2003</u> \$'000	Restated <u>2002</u> \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit from operations	124,755	122,948
Non-cash items included in net profit		
Depreciation	12,655	11,702
Profit on sale of property, plant and equipment	( 952)	( 2,237)
Profit on sale of available-for-sale investment	-	( 213)
Increase in provisions	<u>224</u>	<u>528</u>
	136,682	132,728
(Increase) decrease in operating assets		
Accounts receivable and prepayments	( 12,540)	( 21,639)
Inventories	( 24,775)	( 55,086)
Due from fellow subsidiary companies	( 1,164)	4,344
Increase (decrease) in operating liabilities		
Accounts payable and accruals	18,804	32,555
Due to fellow subsidiaries	( 7,733)	7,733
Due to immediate parent company	8,068	18,622
Post employment benefits (net)	<u>( 4,979)</u>	<u>( 1,468)</u>

Cash from operations	112,363	117,789
Income tax paid	( 34,725)	( 41,450)
Interest paid	( 66)	( 193)
Cash provided by operating activities	<u>77,572</u>	<u>76,146</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	6,383	7,784
Long-term receivables	( 210)	782
Acquisition of property, plant and equipment	( 9,686)	( 14,106)
Proceeds on sale of property, plant and equipment	952	2,827
Proceeds on sale of investment	-	223
Cash used in investing activities	( <u>2,561</u> )	( <u>2,490</u> )
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	( <u>73,116</u> )	( <u>38,511</u> )
Cash used in financing activities	( <u>73,116</u> )	( <u>38,511</u> )
<b>NET INCREASE IN CASH AND BANK BALANCES</b>	1,895	35,145
<b>OPENING CASH AND BANK BALANCES</b>	<u>120,951</u>	<u>85,806</u>
<b>CLOSING CASH AND BANK BALANCES</b>	<u>122,846</u>	<u>120,951</u>
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