

# The Gleaner Company Limited.

## GROUP STATEMENT OF CASH FLOWS

Year ended December 31, 2003

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	2003 \$'000	2002 \$'000 (Restated*)
<b>Cash flows from operating activities</b>		
Profit attributable to stockholders	231,019	201,639
Adjustments to reconcile profit to net cash provided/(used) by operating activities:		
Depreciation and amortisation	64,088	60,807
Deferred taxation, net	24,541	(8,444)
Share of loss in associated companies	-	1,091
Employee benefit asset, net	(60,100)	(6,300)
Gain on disposal of assets	(14,538)	(24,815)
Net unrealised exchange (gains)/loss	(10,713)	114
Gain on disposal of investments	(25,603)	-
Minority interests share of (profit)/loss	(2,535)	(5,259)
	<u>206,159</u>	<u>218,833</u>
(Increase)/decrease in current assets:		
Trade and other receivables	(73,046)	51,834
Prepayments	952	13,603
Taxation recoverable	(9,048)	-
Inventories and goods-in-transit	(55,041)	21,358
Securities purchased under agreements for resale	(145,498)	228,455
(Increase)/decrease in current liabilities:		
Trade and other payables	30,200	1,121
Taxation	(33,876)	22,164
Deferred income	483	(301)

Net cash used by operating activities	<u>(78,715)</u>	<u>(32,959)</u>
<b>Cash flows from investing activities</b>		
Exchange gain on investments and property, plant and equipment	(10,228)	(8,746)
Addition to property, plant and equipment	(57,623)	(87,640)
Purchase of goodwill	(10,728)	-
Proceeds from disposal of property, plant and equipment	39,889	33,557
Investments	5,512	(2,229)
Minority interest	<u>251</u>	<u>11,241</u>
Net cash used by investing activities	<u>(32,927)</u>	<u>53,817</u>
<b>Cash flows from financing activities</b>		
Bank overdraft	(304)	2,708
Long-term receivable	414	4,139
Long-term liabilities	(3,388)	1,713
Dividends paid	<u>(70,062)</u>	<u>(59,786)</u>
Net cash used by financing activities	<u>(73,340)</u>	<u>(51,226)</u>
Net decrease in cash	(184,982)	(138,002)
Cash at beginning of the year	<u>221,483</u>	<u>359,485</u>
Cash at end of the year	<u>36,501</u>	<u>221,483</u>
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\*See note 2 (a)

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