

Pan-Jamaican Investment Trust Limited

Consolidated Statement of Cash Flows

Year ended 31 December 2003

	Note	2003 \$'000	Restated 2002 \$'000
Cash Flows from Operating Activities	31	<u>1,865,728</u>	<u>3,225,242</u>
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment		(95,407)	(125,944)
Acquisition of investment property		(969)	(621)
Acquisition of intangible assets, net of grant received		(3,482)	(11,796)
Proceeds from disposal of property plant and equipment		1,287	2,653
Net cash inflow in subsidiary sold (note 5)		298,532	-
Acquisition of investment securities, net		(1,851,069)	(3,418,465)
Loans advanced to associated companies		(609)	729
Net cash used in investing activities		<u>(1,651,717)</u>	<u>(3,553,444)</u>
Cash Flows from Financing Activities			
Loans received		284,337	1,078,408
Loans repaid		(358,690)	(955,289)
Dividends paid		(92,083)	(62,733)
Proceeds from issue of shares		-	1,249
Net Cash (used in)/provided by financing activities		<u>(166,436)</u>	<u>61,635</u>
Net increase/(decrease) in cash and cash equivalents		47,575	(266,567)
Effect of exchange rate changes on cash and cash equivalents		2,781	(3,191)
Cash and cash equivalents at beginning of year		661,728	931,486
CASH AND CASH EQUIVALENTS AT END OF YEAR	10	<u>712,084</u>	<u>661,728</u>
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