

# MONTEGO FREEPORT LTD. and Its Subsidiaries

## CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2003

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	2003	2002
	\$'000	\$'000
<b>CASH RESOURCES WERE (USED IN)/PROVIDED BY:</b>		
<b>Cash Flows from Operating Activities</b>		
Net profit	39,289	38,661
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation	2,492	2,214
Profit on disposal of fixed assets	<u>(4,314)</u>	<u>(5,742)</u>
	37,467	35,133
Changes in non-cash working capital components:		
Receivables	3,287	14,960
Taxation	(2,399)	1,269
Payables	<u>65,091</u>	<u>(19,386)</u>
	<u>65,979</u>	<u>(3,157)</u>
Cash provided by operating activities	<u>103,446</u>	<u>31,976</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from disposal of fixed assets	5,494	16,360
Additions to fixed assets	(398)	(1,287)
Deferred expenditure	<u>-</u>	<u>(972)</u>
Cash provided by investing activities	<u>5,096</u>	<u>14,101</u>
<b>Cash Flows from Financing Activities</b>		
Parent corporation	1,854	1,263
Related company	<u>(13,482)</u>	<u>(2,593)</u>

Cash used in financing activities	<u>(15,336)</u>	<u>(1,330)</u>
Increase in net cash and cash equivalents	93,206	44,747
Net cash and cash equivalents at beginning of year	<u>216,716</u>	<u>171,969</u>
<b>NET CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>309,922</u>	<u>216,716</u>
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