

# RADIO JAMAICA LIMITED

## STATEMENT OF CONSOLIDATED CASH FLOWS

YEAR ENDED 31 MARCH 2003

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	Twelve months to 31 March 2003 \$'000	Fifteen months to 31 December 2002 \$'000
<b>CASH RESOURCES WERE (USED IN)/PROVIDED BY:</b>		
<b>Operating Activities</b>		
Net profit	118,828	162,896
Items not affecting cash resources:		
Depreciation	28,961	40,281
Profit on disposal of fixed assets	(342)	(93,105)
	<u>147,447</u>	<u>110,072</u>
Changes in non-cash working capital components:		
Inventories	(2,254)	(19,449)
Receivables	2,485	(6,567)
Short term investments	15,422	(122,331)
Payables	8,512	13,856
Taxation	28,418	(14,583)
	<u>52,583</u>	<u>(149,074)</u>
Cash provided by/(used in) operations	<u>200,030</u>	<u>(39,002)</u>
<b>Investing Activities</b>		
Proceeds from sale of fixed assets	405	93,683
Purchase of fixed assets	(163,875)	(55,076)
Investments	30	-
Cash (used in)/ provided by investing activities	<u>(163,440)</u>	<u>38,607</u>

**Financing Activities**

Loan repaid	(9,345)	(16,101)
Finance lease obligations, net	(2,263)	3,525
Dividends paid	(15,524)	(9,313)
Cash used in financing activities	<u>(27,132)</u>	<u>(21,889)</u>
Increase/(decrease) in net cash and cash equivalents	9,458	(22,284)
Net cash and cash equivalents at beginning of period	<u>(274)</u>	<u>22,010</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>9,184</u>	<u>(274)</u>
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