

RADIO JAMAICA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2004

	2004	2003
	\$'000	\$'000
Cash Flows from Operating Activities		
Net profit	83,348	126,693
Items not affecting cash:		
Depreciation	34,981	28,961
Loss/(gain) on sale of fixed assets	1,030	(758)
Interest income	(25,457)	(17,748)
Interest expense	37,085	3,388
Income tax charge	46,335	50,555
Exchange gain on foreign currency balances	(11,548)	(20,014)
Revaluation of investment securities	<u>(5,829)</u>	<u>(1,889)</u>
	159,945	169,188
Changes in operating assets and liabilities:		
Pension and other post-retirement benefits	(7,876)	(4,686)
Inventories	(257)	2,533
Receivables	(5,725)	3,452
Payables	<u>16,639</u>	<u>3,385</u>
	162,726	173,872
Income tax paid	<u>(39,913)</u>	<u>(17,376)</u>
Net cash provided by operating activities	<u>122,813</u>	<u>156,496</u>
Cash Flows from Investing Activities		
Proceeds from sale of fixed assets	973	821
Purchase of fixed assets	(394,128)	(162,175)
Interest received	26,428	17,621
Writeoff of investments	-	30
Net cash used in investing activities	<u>(366,727)</u>	<u>(143,703)</u>

Cash Flows from Financing Activities		
Loans repaid	(7,461)	(10,202)
Loans received	248,000	-
Principal lease payments	(4,802)	(3,388)
Interest paid	(37,085)	(3,963)
Dividends paid	(16,041)	(15,525)
Net cash provided by/(used in) financing activities	<u>182,611</u>	<u>(33,078)</u>
Decrease in cash and cash equivalents	(61,303)	20,285
Exchange gains on cash and cash equivalents	7,120	14,322
Cash and cash equivalents at beginning of year	<u>120,120</u>	<u>126,083</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>65,937</u>	<u>120,120</u>
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