

Berger Paints Jamaica Limited

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2004

	2004	2003
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from operations	103,630	118,625
Non-cash items included in net profit		
Depreciation	13,762	12,655
Profit on sale of property, plant and equipment	(69)	(952)
Increase in provisions	800	224
	<u>118,123</u>	<u>130,552</u>
(Increase) decrease in operating assets		
Accounts receivable and prepayments	(24,497)	(12,540)
Inventories	6,826	(24,775)
Due from fellow subsidiary companies	(2,755)	(1,164)
Increase (decrease) in operating liabilities		
Accounts payable and accruals	37,453	18,804
Due to fellow subsidiaries	-	(7,733)
Due to immediate parent company	(24,230)	8,068
Post employment benefits (net)	<u>(45,292)</u>	<u>1,151</u>
Cash from operations	65,628	112,363
Income tax paid	(40,969)	(34,725)

Interest paid	<u>(50)</u>	<u>(66)</u>
Cash provided by operating activities	<u>24,609</u>	<u>77,572</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,796	6,383
Long-term receivables	68	(210)
Acquisition of property, plant and equipment	(11,466)	(9,686)
Proceeds on sale of property, plant and equipment	<u>69</u>	<u>952</u>
Cash used in investing activities	<u>(9,533)</u>	<u>(2,561)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	<u>(60,033)</u>	<u>(73,116)</u>
Cash used in financing activities	<u>(60,033)</u>	<u>(73,116)</u>
NET (DECREASE) INCREASE IN CASH AND BANK BALANCES	(44,957)	1,895
OPENING CASH AND BANK BALANCES	<u>122,846</u>	<u>120,951</u>
CLOSING CASH AND BANK BALANCES	77,889	122,846
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