

# COMPANY – STATEMENT OF CASH FLOWS

For the year ended 31 December

Figures in million (SA rands)	Notes	2012	2011
<b>Cash flows from operating activities</b>			
Receipts from customers		16,951	19,380
Payments to suppliers and employees		(11,474)	(10,072)
Cash generated from operations	28	5,477	9,308
Dividends received from subsidiaries		388	493
Taxation refund	27	–	502
Taxation paid	27	(663)	(823)
Net cash inflow from operating activities		5,202	9,480
<b>Cash flows from investing activities</b>			
Capital expenditure			
– project capital		(1,401)	(822)
– stay-in-business capital		(3,070)	(3,066)
Expenditure on intangible assets		(369)	(75)
Proceeds from disposal of tangible assets		–	43
Other investments acquired		–	(205)
Investments in associates and joint venture		(20)	(7)
Loan advanced to joint venture		(5)	–
Loan repaid by joint venture		5	–
Dividends received		59	–
Additional investment in subsidiaries		(5,518)	(1,528)
Proceeds from disposal of subsidiary		3,614	62
Intra-group loans advanced		(268)	–
Repayment of intra-group loans advanced		–	379
Interest received		94	138
Loans advanced		–	(150)
Repayment of loans advanced		–	27
Net cash outflow from investing activities		(6,879)	(5,204)
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		17	70
Share issue expenses		–	(4)
Proceeds from borrowings		1,500	–
Repayment of borrowings		(3)	(700)
Finance costs paid		(28)	(39)
Dividends paid	9	(1,727)	(996)
Preference dividends paid	9	(368)	(490)
Net cash outflow from financing activities		(609)	(2,159)
Net (decrease) increase in cash and cash equivalents		(2,286)	2,117
Cash and cash equivalents at beginning of year		3,117	1,000
<b>Cash and cash equivalents at end of year</b>	19	831	3,117