

Consolidated cash flow statement

for the year ended 30 September

	Notes	2008 Rm	2007 Rm	2006 Rm
Cash flows from operating activities				
Cash receipts from customers		46 589	49 697	42 840
Cash paid to employees and suppliers		(42 855)	(43 858)	(36 773)
Cash generated from operations	A	3 734	5 839	6 067
Finance costs		(980)	(902)	(630)
Realised fair value adjustments on financial instruments		(157)	(16)	136
Dividends received from investments and associates		26	41	104
Interest received		188	338	261
Taxation paid	B	(830)	(1 412)	(1 007)
Cash flow from operations		1 981	3 888	4 931
Dividends paid (including minority shareholders)		(622)	(2 629)	(1 295)
Cash retained from operating activities		1 359	1 259	3 636
Cash flows from investing activities				
Acquisition of subsidiaries, investments and intangibles	C	(996)	(349)	(814)
Proceeds on disposal of subsidiaries, investments and intangibles	D	1 098	1 432	44
Net investment in fleet leasing and rental assets	E	(1 904)	(2 283)	(2 108)
Acquisition of other property, plant and equipment		(973)	(1 485)	(1 217)
Replacement capital expenditure		(305)	(451)	(508)
Expansion capital expenditure		(668)	(1 034)	(709)
Proceeds on disposal of property, plant and equipment		169	121	593
Proceeds on sale of leasing assets			1 684	564
Net cash used in investing activities		(2 606)	(880)	(2 938)
Net cash (outflow)/inflow before financing activities		(1 247)	379	698
Cash flows from financing activities				
Proceeds on share issue		23	139	90
Buy-back of shares in company				(1 160)
Pension fund payment		(759)		
Proceeds from long-term borrowings		3 298	1 376	1 742
Repayment of long-term borrowings		(1 285)	(3 207)	(1 903)
Increase in short-term interest-bearing liabilities		70	704	1 007
Net cash from/(used in) financing activities		1 347	(988)	(224)
Net increase/(decrease) in cash and cash equivalents		100	(609)	474
Cash and cash equivalents at beginning of year		1 201	2 134	1 399
Effect of foreign exchange rate movement on cash balance		54	(6)	242
Effect of cash balances classified as held for sale		(31)		19
Effect of unbundling of Coatings on cash balance		(86)		
Effect of unbundling Pretoria Portland Cement on cash balance			(318)	
Cash and cash equivalents at end of year		1 238	1 201	2 134
Cash balances not available for use due to reserving restrictions		292	235	405

	2008 Rm	2007 Rm	2006 Rm
Cash flows from operating activities (before dividends paid)			
Per business segment:			
Continuing operations			
– Equipment	64	483	968
– Automotive	1 204	1 171	965
– Handling	470	230	412
– Logistics	145	120	85
– Corporate and other	(191)	120	(419)
Total continuing operations	1 692	2 124	2 011
Discontinued operations			
– Car rental – Scandinavia	210	212	268
– Cement		1 002	2 197
– Coatings	(5)	352	200
– Scientific	84	176	175
– Steel tube		22	80
Total discontinued operations	289	1 764	2 920
Total group	1 981	3 888	4 931
Cash flows from investing activities			
Per business segment:			
Continuing operations			
– Equipment	(771)	(778)	(567)
– Automotive	(1 678)	(1 833)	(802)
– Handling	(109)	1 761	760
– Logistics	(795)	(26)	(7)
– Corporate and other	58	(36)	(294)
Total continuing operations	(3 295)	(912)	(910)
Discontinued operations			
– Car rental – Scandinavia	(360)	(211)	(1 282)
– Cement		(644)	(243)
– Coatings	(24)	136	(350)
– Scientific	1 073	321	(129)
– Steel tube		430	(24)
Total discontinued operations	689	32	(2 028)
Total group	(2 606)	(880)	(2 938)
Cash flows from financing activities			
Per business segment:			
Continuing operations			
– Equipment	1 630	317	(352)
– Automotive	762	488	718
– Handling	(87)	(2 050)	(1 166)
– Logistics	773	(96)	(89)
– Corporate and other	(1 178)	963	431
Total continuing operations	1 900	(378)	(458)
Discontinued operations			
– Car rental – Scandinavia	141	190	180
– Cement		620	2
– Coatings	86	(438)	165
– Scientific	(780)	(529)	(38)
– Steel tube		(453)	(75)
Total discontinued operations	(553)	(610)	234
Total group	1 347	(988)	(224)