CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2014

GROUP 2014 R'000	GROUP 2013 Restated R'000		Notes	COMPANY 2014 R'000	COMPANY 2013 R'000
		Operating activities			
238 773	338 881	Profit before tax		**82 867**	19 025
238 773	338 881	**Profit before tax**		**82 867**	19 025
		Adjustments to reconcile profit before tax to net cash flow			
		Adjustment for non-cash items:			
120 869	94 014	Depreciation and impairment of property, plant and equipment		**1**	1
10 695	11 730	Amortisation and impairment of intangible assets			
624	114	Depreciation of investment properties			
5 101	(11 680)	Loss/(Profit) on disposal and scrapping of assets			
3 920	4 377	Impairment and scrapping of plant included in restructuring cost			
2 073	(4 017)	Unrealised loss/(profit) on financial instruments			
4 241	(6 531)	Unrealised foreign exchange loss/(gain)	6		
(20 716)	–	Discount on acquisition of property, plant and equipment by Clover Waters	3.1		
(4 218)	–	Discount on acquisition of property, plant and equipment by Clover Waters – recognised in equity			
–	(16 747)	Gain on fair valuing of existing investment in joint venture due to gaining control			
(14 306)	(13 974)	Share of profit of joint venture	4		
6 798	6 679	Movement in provisions			
17 392	18 408	Share appreciation rights recognised over vesting period			
		Other adjustments:			
65 043	56 432	Finance cost	6.6	**–**	20 346
(7 234)	(9 715)	Finance income	6.5	**(3 193)**	(5 408)
–	(1)	Dividends received		**(45 000)**	–
(10 397)	(10 435)	Share appreciation rights settled in cash			
(80 239)	(60 699)	Taxes paid	25	**(11 173)**	(12 119)
		Working capital adjustments			
115 267	(107 193)	Decrease/(Increase) in inventories			
(13 662)	22 215	(Decrease)/Increase in trade and other receivables		**19 030**	263 765
(36 957)	(92 660)	(Decrease)/Increase in trade and other payables		**(8 144)**	9 665
403 067	219 198	**Net cash flow from operating activities**		**34 388**	295 275

GROUP				COMPANY	
2014 R'000	2013 Restated R'000		Notes	2014 R'000	2013 R'000
		Investing activities			
1 166	17 599	Proceeds from sale of property, plant and equipment			
(4 241)	6 531	Unrealised foreign exchange (loss)/gain			
7 234	9 715	Interest received	6.5	**3 193**	5 408
–	(70 556)	Acquisition of Real Juice Co Holdings	3.1		
–	–	Dividends received		**45 000**	–
–	(24 700)	Acquisition of additional interest in Clover Manhattan	3.2		
32 106	–	Government grants received recognised against property, plant and equipment	11		
(374 988)	(434 340)	Capital expenditure: tangible assets			
(13 011)	(20 060)	Capital expenditure: intangible assets			
(351 734)	(515 810)	**Net cash flows (used in)/from investing activities**		**48 193**	5 408
		Financing activities			
(65 043)	(56 432)	Interest paid	6.6	**–**	(20 346)
(69 342)	(41 912)	Dividends paid		**(69 342)**	(41 912)
(961)	(720)	Dividends paid to non-controlling interest holders			
–	(259 382)	Repayment of preference share liability		**–**	(259 382)
37 566	655 605	Proceeds from borrowings			
(97 780)	297 159	**Net cash flows (used in)/from financing activities**		**(69 342)**	(321 640)
(46 447)	547	**Net (decrease)/increase in cash and cash equivalents**		**13 239**	(20 957)
(4 223)	(5 101)	**Net foreign exchange difference**			
704 559	709 113	**Cash and cash equivalents at the beginning of the year**		**21 998**	42 955
653 889	704 559	**Cash and cash equivalents at the end of the year**	18	**35 237**	21 998