

**NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS – continued**  
for the year ended 30 June

	2014 Rm	2013 Rm
<b>12. DIRECTORS' FEES</b>		
Refer to note 40 of the Group annual financial statements.		
<b>13. DIVIDENDS</b>		
Refer to note 34 of the Group annual financial statements.		
<b>14. CONTINGENT LIABILITIES</b>		
The company has contingent liabilities in respect of guarantees issued to bankers and others, on behalf of subsidiaries, for facilities in the normal course of business to the extent that they are used. The year-end utilisation of facilities was:	<b>5 718</b>	4 364
The company has contingent liabilities in respect of guarantees issued to bankers and others, on behalf of associates, for facilities in the normal course of business to the extent that they are used. The year-end utilisation of facilities was:	<b>84</b>	71
As part of the NAC sale in 2013 Imperial Holdings have issued a guarantee to secure vendor funding for five years for:	<b>80</b>	80
The company has guaranteed the obligations to the investors in the commercial paper and corporate bond issues.	<b>6 441</b>	5 025
<b>15. CASH GENERATED BY OPERATIONS</b>		
Profit before net financing income	<b>2 050</b>	2 154
Exceptional items	<b>135</b>	(118)
Fair value (loss) gain on Lereko Mobility (Pty) Ltd call option	<b>71</b>	(235)
Other fair value gains	<b>(8)</b>	(61)
Charge for amending the conversion profile of deferred ordinary shares	<b>70</b>	
<b>Working capital movements</b>		
- (Increase) decrease in trade and other receivables	<b>(54)</b>	2
- Decrease in trade and other payables	<b>(39)</b>	(75)
	<b>2 225</b>	1 667