

## > CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2016

	Notes	2016 Rm	2015* Rm
<b>Cash flows from operating activities</b>			
Cash receipts from customers		118 615	109 772
Cash paid to suppliers and employees		(110 491)	(100 714)
<b>Cash generated by operations before interest and taxes paid</b>	33.1	8 124	9 058
Finance costs paid		(1 614)	(1 312)
Finance income received		153	132
Tax paid		(1 910)	(1 301)
<b>Cash generated by operations before capital expenditure on rental assets</b>		4 753	6 577
Expansion capital expenditure – rental assets		(772)	(772)
Net replacement capital expenditure – rental assets		(839)	(759)
– Expenditure		(3 539)	(2 496)
– Proceeds		2 700	1 737
		3 142	5 046
<b>Cash flows from investing activities</b>			
Acquisition of subsidiaries and businesses	33.2	(305)	(991)
Disposal of subsidiaries and businesses	33.3	1 065	53
Expansion capital expenditure – excluding rental assets		(1 130)	(1 743)
– Property		(519)	(744)
– Transport fleet		(611)	(999)
Net replacement capital expenditure – excluding rental assets	33.4	(1 397)	(1 245)
– Intangible assets		(342)	(361)
– Plant and equipment		(939)	(703)
– Transport fleet		(116)	(181)
Net movement in associates and joint ventures		71	178
Net movement in investments, loans and other financial instruments		(30)	(1 203)
		(1 726)	(4 951)
<b>Cash flows from financing activities</b>			
Hedge cost premium paid		(193)	(128)
Ordinary shares repurchased		(558)	(56)
Dividends paid		(1 909)	(1 724)
Change in non-controlling interests <sup>^</sup>		(439)	(90)
Capital raised from non-controlling interests		26	1
Net increase in other interest-bearing borrowings		2 193	831
		(880)	(1 166)
<b>Net increase (decrease) in cash and cash equivalents</b>		536	(1 071)
Effects of exchange rate changes on cash resources in foreign currencies		145	7
Cash and cash equivalents at beginning of year		38	1 102
<b>Cash and cash equivalents at end of year</b>	33.5	719	38

\* Restated for change in accounting policy as described in note 2.1.

<sup>^</sup> The 4 559 221 ordinary shares issued to acquire the remaining interest in Associated Motor Holdings (Pty) Limited and Boundlesstrade 154 (Pty) Limited was non-cash flow as shares were issued in order to obtain the additional investments.