INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R'million	Unaudited six months ended 31 March 2020	Unaudited six months ended 31 March 2019	Audited year ended 30 September 2019
Cash operating profit	**1 479,2**	1 871,5	3 401,5
Working capital changes	**(12,5)**	(515,8)	90,7
Cash generated from operations	**1 466,7**	1 355,7	3 492,2
Finance income and income from investments	**11,7**	56,8	45,8
Finance costs	**(57,1)**	(84,4)	(67,0)
Dividends received from associate companies	**–**	176,1	282,4
Taxation paid	**(415,9)**	(550,7)	(852,0)
Cash available from operations	**1 005,4**	953,5	2 901,4
Dividends paid	**(739,3)**	(1 193,2)	(2 284,5)
Net cash inflow/(outflow) from operating activities	**266,1**	(239,7)	616,9
Purchase of property, plant and equipment	**(478,7)**	(361,2)	(1 103,5)
Proceeds from disposal of property, plant, equipment and intangible assets	**50,3**	–	2,4
Proceeds on disposal of investment	**10,1**	–	–
Proceeds on disposal of associate investment	**–**	581,4	757,9
Net cash on disposal of subsidiary	**–**	255,9	307,7
Movement in trademark	**–**	–	2,3
Net cash (outflow)/inflow from investing activities	**(418,3)**	476,1	(33,2)
Net cash (outflow)/inflow before financing activities	**(152,2)**	236,4	583,7
Black Managers Trust (BMT) shares exercised	**1,8**	3,4	15,5
Shares exercised relating to equity-settled scheme	**(6,1)**	(25,9)	(33,0)
Right-of-use assets rental repayments	**(96,5)**	–	–
Long-term borrowings repaid	**–**	(2,1)	(2,7)
Short-term borrowings raised/(repaid)	**94,1**	32,3	(79,8)
Net cash (outflow)/inflow from financing activities	**(6,7)**	7,7	(100,0)
Net (decrease)/increase in cash and cash equivalents	**(158,9)**	244,1	483,7
Effect of exchange rate changes on cash and cash equivalents	**141,3**	(24,7)	8,8
Cash and cash equivalents at the beginning of the period	**1 161,7**	669,2	669,2
Cash and cash equivalents at the end of the period	**1 144,1**	888,6	1 161,7
Cash resources	**1 389,8**	888,6	1 723,9
Short-term borrowings regarded as cash and cash equivalents	**(205,6)**	–	(518,5)
Discontinued operation	**(40,1)**	–	(43,7)
	1 144,1	888,6	1 161,7