

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

Figures in million – SA rand	2015	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated by operations	6,130.4	7,081.4	6,840.0
Post-retirement healthcare payments	(0.1)	(2.4)	(2.7)
Cash-settled share-based payments paid	(42.2)	(166.6)	(3.9)
Change in working capital	(668.0)	214.5	568.7
<b>Cash generated from operating activities</b>	<b>5,420.1</b>	<b>7,126.9</b>	<b>7,402.1</b>
Interest received	117.3	68.5	63.3
Interest paid	(260.2)	(194.0)	(326.3)
Guarantee fee received	9.6	53.6	47.0
Guarantee release fee	(61.4)	–	–
Royalties paid	(395.4)	(650.1)	(249.0)
Tax paid	(656.3)	(1,347.1)	(304.8)
Dividends paid	(658.4)	(1,005.2)	(271.9)
<b>Net cash from operating activities</b>	<b>3,515.3</b>	<b>4,052.6</b>	<b>6,360.4</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment	(3,344.8)	(3,250.8)	(2,901.5)
Proceeds on disposal of property, plant and equipment	65.1	22.6	6.9
Payment of environmental rehabilitation obligation	(0.3)	(10.9)	(10.5)
Contributions to environmental rehabilitation obligation funds	(77.8)	(69.3)	(172.3)
Investment in subsidiary	–	(415.3)	–
Loans granted to subsidiaries prior to acquisition	–	(238.6)	–
Cash acquired on acquisition of subsidiaries	–	38.1	–
Loan repaid by equity-accounted investee	20.9	–	–
Loan advanced to equity-accounted investee	(3.0)	(384.6)	–
Cash flow on loss of control of subsidiary	–	–	5.9
<b>Net cash used in investing activities</b>	<b>(3,339.9)</b>	<b>(4,308.8)</b>	<b>(3,071.5)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from shares issued on unbundling	–	–	17,245.8
Loans repaid	(1,572.9)	(2,296.9)	(9,840.0)
Loans raised	1,552.0	1,623.6	7,620.0
Related-party loans repaid	–	–	(17,108.0)
Financing costs capitalised	–	–	(9.1)
Proceeds on shares issued to non-controlling interests	–	–	3.0
<b>Net cash used in financing activities</b>	<b>(20.9)</b>	<b>(673.3)</b>	<b>(2,088.3)</b>
Net increase/(decrease) in cash and cash equivalents	154.5	(929.5)	1,200.6
Cash and cash equivalents at beginning of the year	562.9	1,492.4	291.8
<b>Cash and cash equivalents at end of the year</b>	<b>717.4</b>	<b>562.9</b>	<b>1,492.4</b>