

## Notes to the consolidated financial statements

### for the year ended June 30

|                                                                | 2014<br>R'000 | 2013<br>R'000 |
|----------------------------------------------------------------|---------------|---------------|
| <b>7. Cash generated by operations</b>                         |               |               |
| Profit before taxation                                         | 6 943 832     | 6 836 198     |
| Costs incurred in respect of acquisitions                      | 74 044        | 14 181        |
| Net finance charges                                            | 1 048 295     | 764 546       |
| Share of current year earnings of associates                   | (33 354)      | (97 358)      |
| Adjustment for depreciation and amortisation                   | 2 344 920     | 2 097 264     |
| Adjustment for other non-cash items                            | 487 443       | (244 115)     |
| Reduction in post-retirement obligations                       | (124 041)     | (110 832)     |
| Decrease in life assurance fund                                | (2 345)       | (1 466)       |
| Working capital changes                                        | (531 601)     | (1 891 175)   |
| Increase in inventories                                        | (546 911)     | (894 074)     |
| Increase in trade and other receivables                        | (834 504)     | (895 115)     |
| Decrease (increase) in banking and other advances              | 53 781        | (296 091)     |
| Increase (decrease) in trade and other payables and provisions | 757 848       | (148 452)     |
| Increase in banking liabilities                                | 38 185        | 342 557       |
| Cash generated by operations                                   | 10 207 193    | 7 367 243     |
| <b>8. Finance charges</b>                                      |               |               |
| Charge per income statement                                    | (1 138 527)   | (841 205)     |
| Amounts capitalised to borrowings                              | 155 109       | 140 545       |
| Amounts capitalised to property, plant and equipment           | (2 628)       | (2 548)       |
| Amounts paid                                                   | (986 046)     | (703 208)     |
| <b>9. Taxation paid</b>                                        |               |               |
| Amounts payable at beginning of year                           | (299 967)     | (298 240)     |
| Current taxation charge                                        | (1 928 504)   | (1 803 652)   |
| Businesses acquired                                            | (69 858)      | (10 125)      |
| Businesses disposed of                                         | 2 296         | –             |
| Exchange rate adjustments                                      | (40 206)      | (35 445)      |
| Amounts payable at end of year                                 | 268 643       | 299 967       |
| Amounts paid                                                   | (2 067 596)   | (1 847 495)   |
| <b>10. Distributions to shareholders</b>                       |               |               |
| Dividends paid to shareholders                                 | (1 785 665)   | (2 182 715)   |
| Dividends received by subsidiaries on treasury shares          | 100 002       | 93 733        |
| Dividends paid to minority shareholders                        | (187 629)     | (138 148)     |
| Amounts paid                                                   | (1 873 292)   | (2 227 130)   |