

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2015

|   | Notes | 2015<br>R'000   | 2014<br>R'000   |
|---|-------|-----------------|-----------------|
| <b>Cash flows from operating activities</b>                                     |       |                 |                 |
| Profit for the year   |       | 136 461         | 63 865          |
| Income tax expense  |       | 45 671          | 39 592          |
| Non-cash movements and adjustments to profit before tax                         | 22    | (2 280 795)     | (62 825)        |
| Cash generated from policyholder activities                                     |       | 2 269 055       | 98 935          |
| Contributions and investment income   |       | 3 845 889       | 1 794 917       |
| Withdrawals by policyholders  |       | (1 576 834)     | (1 695 982)     |
| Changes in working capital  | 23    | (9 231)         | (54 374)        |
| Dividends received  |       | 2 820           | 272             |
| Dividends paid  |       | (89 097)        | (62 496)        |
| Interest received   |       | 16 622          | 15 698          |
| Interest paid   |       | (9 212)         | (10 233)        |
| Taxation paid   | 24    | (50 702)        | (45 920)        |
| <b>Net cash inflow/(outflow) from operating activities</b>                      |       | <b>31 592</b>   | <b>(17 486)</b> |
| <b>Cash flows from investing activities</b>                                     |       |                 |                 |
| Acquisition of equipment  |       | (4 349)         | (1 892)         |
| Acquisition of subsidiary, net of cash acquired                                 |       | –               | (313)           |
| Acquisition of intangible assets  |       | (3 161)         | (5 021)         |
| Disposal of intangible assets   |       | 3 256           | –               |
| Loss in control of subsidiary, net of cash disposed of                          |       | (3 296)         | –               |
| Investment in equity-accounted investees  |       | (3 104)         | (811)           |
| Dividends from equity-accounted investees                                       |       | –               | 143             |
| (Acquisition)/disposal of financial assets at fair value through profit or loss |       | (41 455)        | 496             |
| Repayment of long-term loans receivable   |       | 18 414          | 3 455           |
| Disposal of discontinued operation, net of cash disposed of                     |       | –               | (8 029)         |
| <b>Cash outflow from investing activities</b>                                   |       | <b>(33 695)</b> | <b>(11 972)</b> |
| <b>Cash flows from financing activities</b>                                     |       |                 |                 |
| Acquisition of own shares   |       | –               | (263)           |
| Increase/(decrease) in loans payable  |       | 18 517          | (47 481)        |
| <b>Cash inflow/(outflow) from financing activities</b>                          |       | <b>18 517</b>   | <b>(47 744)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                     |       | <b>16 414</b>   | <b>(77 202)</b> |
| Effect of exchange rate fluctuations on cash held                               |       | (190)           | 9 605           |
| Cash and cash equivalents at beginning of the year                              |       | 33 044          | 100 641         |
| <b>Cash and cash equivalents at end of the year</b>                             | 18    | <b>49 268</b>   | <b>33 044</b>   |