

# Cash flow statement

for the year ended 30 June 2009

R million	Notes	Group 2009	Group 2008
<b>Cash flow from operating activities</b>		<b>1 211</b>	385
Cash generated by operations	39.1	2 649	1 103
Policyholder net investments		(1 270)	(638)
Dividends received		67	33
Interest received		216	194
Interest paid		(16)	(25)
Taxation paid	39.2	(435)	(282)
<b>Cash flow from investing activities</b>		<b>(50)</b>	(269)
Net disposals/(purchases) of investments		105	(76)
Purchase of equipment		(21)	(132)
Purchase of intangible assets		(134)	(66)
Decrease in loans receivable		–	5
<b>Cash flow from financing activities</b>		<b>(177)</b>	(334)
Proceeds from issuance of ordinary shares	39.3	111	50
Dividends paid to equity holders		(278)	(236)
Minority share buy-back		(5)	(8)
Loan to share trust participants		–	(109)
Repayment of borrowings	39.4	(5)	(31)
Net increase/(decrease) in cash and cash equivalents		<b>984</b>	(218)
Cash and cash equivalents at beginning of year		<b>812</b>	996
Exchange (loss)/gains on cash and cash equivalents		<b>(59)</b>	34
<b>Cash and cash equivalents at end of year</b>	14	<b>1 737</b>	812