

## Cash flow statement *Impala Platinum Holdings Limited – Year ended 30 June 2004*

(All amounts in Rand millions unless otherwise stated)	Notes	Year ended 30 June	
		2004	2003
<b>Cash flows from operating activities</b>			
Cash generated from operations	16	1 452.9	2 154.5
Tax paid		(8.3)	(6.6)
Net cash from operating activities		1 444.6	2 147.9
<b>Cash flows from investing activities</b>			
Purchase of investments in associates	2	(42.0)	(11.2)
Purchase of investments in subsidiaries		(633.7)	(481.6)
Purchase of unlisted investments	4	(14.7)	–
Loans repaid by subsidiaries		728.0	613.4
Loans repaid by related parties and other undertakings	5	–	18.5
Interest received		3.5	6.1
Dividends received	12	2.8	21.7
Net cash used in investing activities		43.9	166.9
<b>Cash flows from financing activities</b>			
Issue of ordinary shares	8	9.5	14.9
Dividends paid to shareholders	15	(1 498.0)	(2 329.7)
Net cash used in financing activities		(1 488.5)	(2 314.8)
<b>Cash and cash equivalents at end of year</b>		–	–

The notes on pages 139 to 142 are an integral part of these financial statements.