NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2016

29. Notes to the statements of cash flows

The following convention applies to figures other than adjustments:
Outflows of cash are represented by figures in brackets. Inflows of cash are represented by figures without brackets.

		GROUP June 2016 R000	GROUP June 2015 R000
29.1	**Cash generated from operations**		
	Net income before taxation	2 802 971	3 798 599
	Adjustments:	(1 032 975)	(2 081 065)
	Change in fair value: Investment property	(1 380 638)	(2 467 113)
	Change in fair value: Derivatives	59 904	(19 556)
	Investment in subsidiary (African Land)	10 102	
	Profit on disposal: Investment property		(24 243)
	Loss on disposal: Investment in subsidiary		30 011
	Goodwill		4 280
	Share of income from associate	(457)	(652)
	Share of loss from joint venture	41 007	17 447
	Unrealised foreign exchange gain	(177 869)	
	Depreciation	24 738	20 054
	Share-based payment expense	9 919	6 707
	Interest received	(323 759)	(157 344)
	Interest paid	689 935	508 991
	Non-controlling interest's share of current year profits	13 628	
	Loss on write-off of assets		82
	Other non-cash items	515	271
	Operating profit before working capital changes	1 769 996	1 717 534
	(Increase)/decrease in working capital	(60 229)	21 230
	(Increase)/decrease in receivables	(69 288)	19 620
	Decrease/(increase) in working capital included in held-for-sale	6 301	(14 740)
	Increase in payables	2 758	16 350
	Cash generated from operations	1 709 767	1 738 764
29.2	**Taxation paid**		
	Taxation payable at beginning of year	(10 132)	(298)
	Per statements of profit or loss and other comprehensive income	(7 371)	(12 386)
	Taxation payable at end of year	2 037	10 132
		(15 466)	(2 552)