

## CONSOLIDATED STATEMENT OF CASH FLOWS

R millions	Reviewed Six months ended 30 June 2009	Reviewed Six months ended 30 June 2008	Audited Year ended 31 December 2008
<b>Cash flows from operating activities</b>			
Cash receipts from customers	15,999	26,818	52,855
Cash paid to suppliers and employees	(14,832)	(15,559)	(33,612)
Cash from operations	1,167	11,259	19,243
Interest paid (net of interest capitalised)	(53)	(40)	(99)
Taxation paid	(472)	(1,244)	(1,799)
<b>Net cash from operating activities</b>	<b>642</b>	<b>9,975</b>	<b>17,345</b>
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment	(6,267)	(5,810)	(14,388)
To maintain operations	(1,892)	(2,079)	(7,941)
To expand operations	(3,354)	(3,286)	(5,138)
Interest capitalised	(1,021)	(445)	(1,309)
Proceeds from sale of plant and equipment	16	3	26
Investment in associates	—	—	(22)
Disposal of subsidiary interest in Lebowa Platinum Mines (net of cash disposed)	23	—	(17)
Acquisition of interest in subsidiary – Unki Mines (net of cash acquired)	(174)	—	—
Proceeds on sale of investment in Northam Platinum Limited	—	—	1,572
Investment of funds in escrow on Booyendal transaction	—	—	(542)
Proceeds on/(investment in) rights in preference shares	1,610	—	(1,610)
(Increase)/decrease in investments held by environmental trusts	(6)	(2)	54
Interest received	45	113	233
Growth in environmental trusts	23	17	36
Dividends received	110	77	132
Advances made	—	—	(30)
<b>Net cash used in investing activities</b>	<b>(4,620)</b>	<b>(5,602)</b>	<b>(14,556)</b>
<b>Cash flows from/(used in) financing activities</b>			
Proceeds from the issue of ordinary share capital	12	73	78
Purchase of treasury shares for the Bonus Share Plan	(185)	—	—
Loan from Khumama Platinum (Proprietary) Limited	—	—	2,356
Proceeds on interest-bearing borrowings	2,945	2,201	8,145
Cash distributions to minorities	(58)	(240)	(421)
Ordinary and preference dividends paid	(3)	(5,448)	(13,816)
<b>Net cash from/(used in) financing activities</b>	<b>2,711</b>	<b>(3,414)</b>	<b>(3,658)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,267)</b>	<b>959</b>	<b>(869)</b>
Cash and cash equivalents at beginning of period/year	2,870	4,079	4,079
Transfer to assets held for sale	—	(572)	(340)
<b>Cash and cash equivalents at end of period/year</b>	<b>1,603</b>	<b>4,466</b>	<b>2,870</b>
<b>Movement in net debt</b>			
Net debt at beginning of period/year	(13,459)	(4,086)	(4,086)
Net cash from operating activities	642	9,975	17,345
Net cash used in investing activities	(4,620)	(5,602)	(14,556)
Other	(520)	(6,194)	(12,162)
<b>Net debt at end of period/year</b>	<b>(17,957)</b>	<b>(5,907)</b>	<b>(13,459)</b>
<b>Made up as follows:</b>			
Cash and cash equivalents	1,603	4,466	2,870
Current interest-bearing borrowings	(4,380)	(6,370)	(5,507)
Interest-bearing borrowings	(15,176)	(3,505)	(10,313)
Obligations due under finance leases	(4)	(498)	(509)
	<b>(17,957)</b>	<b>(5,907)</b>	<b>(13,459)</b>