

# CONSOLIDATED STATEMENT OF CASH FLOWS

	<b>Reviewed</b>		Audited
	<b>Six months ended</b>		Year ended
	<b>30 June</b>	30 June	31 December
	<b>2011</b>	2010	2010
	<b>Rm</b>	Rm	Rm
<b>Cash flows from operating activities</b>			
Cash receipts from customers	<b>24,315</b>	19,784	45,617
Cash paid to suppliers and employees	<b>(18,282)</b>	(16,561)	(34,261)
Cash from operations	<b>6,033</b>	3,223	11,356
Interest paid (net of interest capitalised)	<b>(81)</b>	(285)	(220)
Taxation paid	<b>(400)</b>	(345)	(905)
<b>Net cash from operating activities</b>	<b>5,552</b>	2,593	10,231
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment (includes interest capitalised)	<b>(3,013)</b>	(3,304)	(7,989)
Proceeds from sale of plant and equipment	<b>125</b>	4	29
Net proceeds on disposal of 13% of Royal Bafokeng Platinum Limited (RB Plat)	<b>–</b>	–	1,323
Distribution from associates	<b>79</b>	9	–
Proceeds on disposal of 37% interest in Western Bushveld Joint Venture	<b>126</b>	186	186
Senior loan to Plateau Resources (Proprietary) Limited (Plateau)	<b>(669)</b>	–	–
Subscription of preference shares in Newshelf 848 (Proprietary) Limited, a company owned by Afripalm	<b>–</b>	(273)	(273)
Proceeds on disposal of interest in Sichuan Anglo Platinum Exploration Company Limited	<b>–</b>	–	14
Loans to associates	<b>(126)</b>	(195)	(260)
Advances made to Plateau for the operating cash shortfall facility	<b>(115)</b>	(77)	(141)
Repayment of loan by ARM Mining Consortium Limited (ARMMC)	<b>–</b>	17	17
Receipt of funds in escrow regarding the Booyensdal deal	<b>–</b>	–	537
Other advances	<b>(15)</b>	(30)	(32)
Increase in investments held by environmental trusts	<b>(11)</b>	(1)	(507)
Interest received	<b>52</b>	58	33
Growth in environmental trusts	<b>(2)</b>	14	22
<b>Net cash used in investing activities</b>	<b>(3,569)</b>	(3,592)	(7,041)
<b>Cash flows used in financing activities</b>			
Proceeds from the issue of ordinary share capital	<b>–</b>	12	18
Proceeds from the rights offer (net of transaction costs)	<b>–</b>	12,404	12,404
Purchase of treasury shares for the Bonus Share Plan (BSP)	<b>(295)</b>	(270)	(270)
Repayment of interest-bearing borrowings	<b>(374)</b>	(12,127)	(16,147)
Repayment of finance lease obligation	<b>–</b>	–	(1)
Cash dividends paid	<b>(1,791)</b>	–	–
Cash distributions to minorities	<b>(133)</b>	(129)	(192)
<b>Net cash used in financing activities</b>	<b>(2,593)</b>	(110)	(4,188)
<b>Net decrease in cash and cash equivalents</b>	<b>(610)</b>	(1,109)	(998)
Cash and cash equivalents at beginning of period/year	<b>2,534</b>	3,532	3,532
<b>Cash and cash equivalents at end of period/year</b>	<b>1,924</b>	2,423	2,534
<b>Movement in net debt</b>			
<b>Net debt at beginning of period/year</b>	<b>(4,111)</b>	(19,261)	(19,261)
Net cash from operating activities	<b>5,552</b>	2,593	10,231
Net cash used in investing activities	<b>(3,569)</b>	(3,592)	(7,041)
Other (including inflow from rights offer)	<b>(2,222)</b>	12,015	11,960
<b>Net debt at end of period/year</b>	<b>(4,350)</b>	(8,245)	(4,111)
<b>Made up as follows:</b>			
Cash and cash equivalents	<b>1,924</b>	2,423	2,534
Current interest-bearing borrowings	<b>(5,822)</b>	(19)	(22)
Interest-bearing borrowings	<b>(451)</b>	(10,647)	(6,622)
Obligations due under finance leases	<b>(1)</b>	(2)	(1)
	<b>(4,350)</b>	(8,245)	(4,111)