

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2015

	Note	2015 \$000	2014 \$000
Cash flows from operating activities			
Receipts from customers		1,584,738	1,461,695
Payments to suppliers and employees		(827,797)	(767,599)
Receipts of/(payments for) Hastings Funds Management fees	3	17,201	(8,201)
Dividends received		46,526	61,971
Proceeds from repayment of finance leases		4,621	4,693
Interest received		30,296	5,965
Interest and other costs of finance paid		(293,395)	(327,124)
Income tax refund		-	141
Net cash provided by operating activities		562,190	431,541
Cash flows from investing activities			
Payments for property, plant and equipment		(2,814,559)	(446,754)
Proceeds from sale of property, plant and equipment		876	797
Payments for equity accounted investments		(17,383)	-
Payments for controlled entities net of cash acquired		-	(24)
Payments for other assets		(18,612)	-
Payments for intangible assets		(3,429,281)	(677)
Loans advanced to related parties		(3,490)	(126,127)
Proceeds from sale of business		-	1,487
Proceeds from sale of finance lease asset		8,683	-
Proceeds from sale of equity accounted investment		783,758	-
Net cash used in investing activities		(5,490,008)	(571,298)
Cash flows from financing activities			
Proceeds from borrowings		5,279,188	1,585,833
Repayments of borrowings		(1,429,500)	(1,208,915)
Proceeds from issue of securities		1,838,473	-
Payment of debt issue costs		(32,398)	(10,178)
Payments of security issue costs		(39,567)	(60)
Proceeds from early settlement of derivatives		19,515	-
Distributions paid to:			
Unitholders of APT		(263,636)	(259,598)
Unitholders of non-controlling interests - APTIT		(39,324)	(41,271)
Net cash provided by financing activities		5,332,751	65,811
Net decrease in cash and cash equivalents		404,933	(73,946)
Cash and cash equivalents at beginning of financial year		7,009	80,955
Unrealised exchange losses on cash held		(21)	-
Cash and cash equivalents at end of financial year		411,921	7,009

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS CONTINUED

For the financial year ended 30 June 2015

Reconciliation of profit for the year to the net cash provided by operating activities

	Note	2015 \$000	2014 \$000
Profit for the year		559,930	343,706
Loss on disposal of property, plant and equipment		3,337	115
Profit on sale of finance lease asset		(1,764)	-
Share of net profits of joint ventures and associates using the equity method		(13,921)	(64,289)
Dividends/distributions received from equity accounted investments		45,989	61,418
Net profit on sale of equity accounted investment	3	(430,039)	-
Depreciation and amortisation expense		208,200	156,228
Finance costs		21,221	11,142
Unrealised foreign exchange loss		35	-
Realised hedging gains		(19,258)	-
Changes in assets and liabilities:			
Trade and other receivables		(49,880)	5,948
Inventories		(3,936)	(4,623)
Other assets		(24,725)	4,291
Trade and other payables		65,083	5,962
Provisions		14,725	885
Other liabilities		9,995	(11,558)
Income tax balances		177,198	(77,684)
Net cash provided by operating activities		562,190	431,541

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.