

Statement of Cash Flows

for the year ended 30 September 2001

GrainCorp Limited and Controlled Entities

	Consolidated 2001 \$'000	2000 \$'000
Cash Flows from Operating Activities		
Receipts from customers (inclusive of goods & services tax)	508,733	272,173
Payments to suppliers and employees (inclusive of goods & services tax)	(387,427)	(220,320)
	121,306	51,853
Interest received	690	415
Borrowing costs	(11,884)	(5,607)
Income taxes paid	(23,998)	(7,827)
Net Cash Inflow / (Outflow) from Operating Activities	86,114	38,834
Cash Flows from Investing Activities		
Cash acquired on merger	4,192	-
Payments for property, plant and equipment	(52,311)	(48,919)
Purchases of investments / business	(25,219)	(1,904)
Dividends received	571	9,675
Proceeds from sale of property, plant and equipment	1,833	3,201
Loans from / (to) related parties	157	(18,792)
Net Cash Inflow / (Outflow) from Investing Activities	(70,777)	(56,739)
Cash Flows from Financing Activities		
Proceeds from interest bearing liabilities	55,655	50,450
Repayment of interest bearing liabilities	(1,250)	(1,250)
Payments for shares bought back	(10,530)	-
Proceeds from executive share options exercised	425	-
Purchase of Class B shares from GGA	(37,575)	-
Share buy-back transaction costs	(43)	-
Dividends paid	(32,211)	(18,636)
Net Cash Inflow / (Outflow) from Financing Activities	(25,529)	30,564
Net increase / (decrease) in cash held	(10,192)	12,659
Cash at the beginning of the financial year	(426)	(13,085)
Cash at the End of the Financial Year	(10,618)	(426)

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