

CONSOLIDATED STATEMENTS OF CASH FLOWS

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Years ended August 31 (thousands of Canadian dollars)	2000	1999	1998
<i>OPERATING ACTIVITIES</i>			
Net income (loss)	155,984	7,375	(4,284)
Non-cash items			
Depreciation	8,995	6,023	5,203
Amortization	13,383	7,442	6,774
Amortization of program and film rights	21,141	24,240	15,767
Future income taxes	54,171	(2,309)	(9,850)
Asset writedown	—	—	22,323
Gain on sale of investments	(197,679)	—	—
Equity earnings from investees, net of dividends received	(2,108)	(627)	(403)
Minority interest	200	119	117
Other	217	—	—
Cash flow from operations	54,304	42,263	35,647
Net change in non-cash working capital balances related to operations (note 15)	19,747	(6,899)	(11,333)
Cash provided by operating activities	74,051	35,364	24,314
<i>INVESTING ACTIVITIES</i>			
Additions to capital assets	(9,975)	(6,535)	(8,308)
Net proceeds from sale of investments	654,094	—	—
Business acquisitions, net of deposits (notes 3 and 5)	(239,361)	—	—
Acquisition of investments, net of share consideration by Shaw	(63,654)	(59,754)	(209,739)
Payment of program rights and film investments	(32,241)	(26,430)	(20,134)
Additions to deferred charges	(8,907)	(1,624)	(2,465)
Dividends received	860	—	—
Other	(163)	—	—
Cash provided by (used in) investing activities	300,653	(94,343)	(240,646)
<i>FINANCING ACTIVITIES</i>			
Increase (decrease) in bank overdrafts	—	(8,969)	7,823
Increase (decrease) in net investment by Shaw	—	68,209	(91,491)
Increase in long-term debt	336	—	300,000
Repayment of long-term debt	(2,953)	—	—
Cash provided by (used in) financing activities	(2,617)	59,240	216,332
Net increase in cash during the year	372,087	261	—
Cash and cash equivalents, beginning of year	261	—	—
Cash and cash equivalents, end of year	372,348	261	—
<i>Cash flow from operations per share (note 2)</i>			
Basic	\$1.63	—	—
Fully diluted	\$1.59	—	—
<i>Supplementary cash flow disclosures (note 15)</i>			
See accompanying notes			