

**SENOKO POWER LIMITED
AND ITS SUBSIDIARIES**

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 March 2006

	Note	2006 \$'000	2005 \$'000
Cash flows from operating activities			
Profit before tax		165,992	167,242
Adjustments for:			
Depreciation of property, plant and equipment		66,547	52,171
Interest income		(4,719)	(3,467)
Interest expense		10,760	9,020
Provisions		-	36,885
Derivatives loss - net		5,879	-
Unrealised translation gain		(4,001)	(1,965)
Operating cash flow before working capital changes		240,458	259,886
Change in operating assets and liabilities			
Trade and other receivables		(50,887)	(35,272)
Inventories		(4,977)	(9,751)
Other current assets		421	(677)
Other non-current assets		1,660	1,837
Trade and other payables		33,786	7,335
Provisions		(31,110)	(9,243)
Cash generated from operations		189,351	214,115
Net settlements on derivatives		7,621	-
Interest received		4,695	3,635
Income tax paid		(18,487)	(17,896)
Net cash from operating activities		183,180	199,854
Cash flows from investing activities			
Payments for purchase of property, plant and equipment		(46,032)	(84,840)
Purchases of available for sale financial assets (net)		(34,250)	-
Net cash used in investing activities		(80,282)	(84,840)
Cash flow from financing activities			
Dividends paid		(300,000)	(200,000)
Interest paid		(9,120)	(9,045)
Proceeds from borrowings		150,000	-
Net cash used in financing activities		(159,120)	(209,045)
Net decrease in cash and cash equivalents held		(56,222)	(94,031)
Cash and cash equivalents at beginning of financial year		126,524	218,590
Effect of exchange rate on cash and cash equivalents		4,001	1,965
Cash and cash equivalents at end of financial year	9	74,303	126,524

*The accompanying notes form an integral part of these financial statements.
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