GOLD CORPORATION

STRATEGIC DEVELOPMENT PLAN

2012/13 – 2016/17


AUSTRALIAN KANGAROO
AUSTRALIAN KOOKABURRA
AUSTRALIAN KOALA
Year of the Dragon
Year of the Dragon

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1. INTRODUCTION

The ongoing uncertainties in the world economy and resulting demand for precious metals presents Gold Corporation with unprecedented opportunities for profitability and growth. The organisation has been able to take advantage of these opportunities because of an ongoing capital expenditure programme and continuous development of the organisation's capabilities.

It is anticipated that demand for precious metals will continue at a high level during the plan period and that Gold Corporation will continue to deliver satisfactory profits, make significant tax equivalent and dividend payments to the Western Australian Government and meet its funding needs from its own resources.

2. THE BUSINESS

Gold Corporation, using the trading name The Perth Mint, is an integrated precious metals business, starting with the refining of gold and silver, moving on to the production of London Good Delivery bullion bars, value added bars, bullion coins, coin blanks and other bullion products and finally providing safe storage for bullion to investors from around the world. It is Australia's sole major gold refiner and sole producer of the Australian legal tender bullion coin series. It is also licensed to produce Australian legal tender numismatic, collector or commemorative coins and produces such coins on behalf of other issuing authorities as well. Over 90% of its revenue is generated from exports and it is one of Western Australia's major exporters.

Gold Corporation has two subsidiaries; Western Australian Mint and GoldCorp Australia but its integrated business operates within Gold Corporation itself and the two subsidiaries in such a way that it is impossible to give meaningful financial figures for the subsidiaries. The figures in this plan are for Gold Corporation as a whole and its integrated business.

Aspects of the business are:

Gold Refining

The refinery located near Perth International Airport refines nearly all of Australia's gold production, gold produced in surrounding countries and varying quantities of recycled gold, mainly from Asia.

Gold mines produce most of their gold in the form of doré – a gold alloy with silver usually the main other metal, together with some base metals. After the doré arrives at the refinery it is weighed, melted and assayed, after which the producer's bullion account is credited with the precious metal ounces. It takes the refinery about ten days to refine the gold and silver and after that it is ready to be used elsewhere in the organisation, to be sold to customers around the world as bullion (bars and other forms) or, failing either of these, to be shipped to the bullion market in London as London Good Delivery bars.

Coin Blanks, Bullion Coins, Numismatic Coins and Minted Bars

Some of the gold and silver is turned into coin blanks, either for sale to other mints around the world or for use in The Perth Mint's own products. The latter include:

Bullion Coins

The Perth Mint is one of a handful of mints worldwide which produce bullion coins and it is the sole issuer of Australia's bullion coin series which includes coins like the Australian gold Kangaroo, the silver Kookaburra and Koala, the Lunar series in both metals and the platinum Platypus. The purpose of bullion coins is to make available to the public and institutions a convenient way of acquiring precious metals – in a form that can be trusted, is difficult to forge, is easily recognisable and is readily tradable.

Numismatic Coins

These are also sometimes referred to as modern numismatic coins, commemorative coins or collector coins. The Perth Mint is one of two mints issuing Australian legal tender numismatic coins and it also issues coins which are legal tender of Tuvalu, Cook Islands and, occasionally, other countries.

The Australian numismatic coins celebrate Australian culture, places, history, nature and events, and they also promote Australia around the world.

Minted Bars

These are becoming popular in some markets around the world and are minted in the same way as coins. Bearing the mark of a known mint or refiner and packed in tamper proof packaging, they represent another way in which precious metal can be acquired conveniently.

Depository – The Safe Storage of Precious Metals

Perth Mint Depository allows customers to own precious metals with the following advantages:

- They do not have to deal with the problems associated with taking physical possession of the metal, like transport, physical security or insurance.

- The metal can be liquidated (sold for cash) readily and the cash remitted to the customer's bank account. The customer does not have to transport it anywhere and can give the instruction to sell from anywhere in the world.

Customers wishing to invest in precious metals in Perth Mint Depository have access to the following types of products:

Unallocated Metal: A customer owns part of a pool of precious metal. The metal is in various locations: the mint, the refinery, vaults or in bullion banks in London. The metal is used to fund the bullion needs of Gold Corporation and the metal in London is kept there for liquidity and transactional purposes. The advantage to customers is that they pay no storage fees.

Allocated Metal: Specific precious metal items (coins or bars) are kept for customers in the vaults. The metal is not used by Gold Corporation and there is a storage charge for the service.

Pool Allocated Metal: Customers own a share in a stock of bullion bars kept in vaults. Gold Corporation does not use the metal and a storage charge (lower than for Allocated Metal) is payable.

The ways in which customers have access to these products are:

Perth Mint Certificate Program: This is for small investors.

Perth Mint Depository Services: This is for investors wishing to invest larger amounts.

Perth Mint Gold; This is for gold only and is a security listed on the Australian Securities Exchange, making it convenient for people who are already investing in ASX securities.

The Visitor Experience

The Perth Mint is housed in a beautiful heritage building, erected when the Perth Branch of the (British) Royal Mint was founded in 1899. The site contains all of Gold Corporation's operations, other than the refinery, and accommodation has been increased over the years with the addition of a number of new buildings. Part of the ground floor of the original building is taken up by the Visitor Experience which includes a retail outlet as well as the exhibition.

The retail outlet sells not only The Perth Mint's own products; coins and bullion bars, but other Australian goods like natural gold nuggets, South Sea pearls, opals, pink diamonds and all these items set in jewellery.

The exhibition is an interesting tourist attraction displaying historical and modern coins and gold bars, and visitors get a glimpse of the actual coin minting process through security glass. Highlights of any visit are the hourly gold pour in the historic melt house, in which 200 ounces of pure molten gold is poured into a bar, and the world's largest coin – the one tonne pure gold Australian Kangaroo coin.

3. BUSINESS PRIORITIES FOR 2012/13 – 2016/17

The business priorities for the period are:

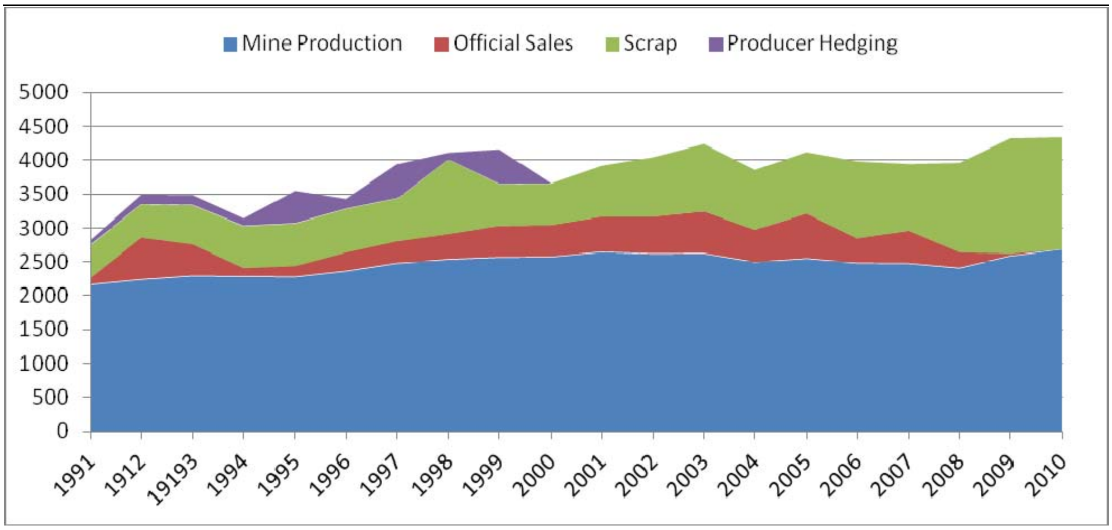
- *Refining:* Maintain refining volumes; obtain additional volumes where these are available and increase capacity for small bar casting.
- *Bullion Coins:* Determine the cost and benefit of installing an industrial scale plant for the manufacture of large volumes of silver blanks in a new factory and rearranging the existing factory for increased gold and platinum blank production as well as increased minting capacity. If project proves beneficial, pilot it through the approval, construction and commissioning phases as appropriate.
- *Depository:* Continue to grow the value of metal held in Depository to $7 billion in three years and, perhaps, to $10 billion by 2017. Build another vault to accommodate the growth. Launch a pool allocated gold product (similar to the pool allocated silver product already launched) when there is sufficient unallocated gold.
- *Visitor Experience:* Upgrade the exhibition if the project is approved once the feasibility study is presented to the Board.
- *Information Systems:* Complete the treasury system upgrade and upgrade the ERP system.
- *Profitability:* Increase annual profits to $50 million per annum by the end of the period.

4. BUSINESS ENVIRONMENT

Gold Supply and Demand Trends

Recent times have been favourable for Gold Corporation. To put this in context, the charts below demonstrate how developments have affected the supply and demand of gold over the last twenty years. The source of the data is the GFMS annual gold survey. The figures published are estimates – the gold markets are not transparent and many assumptions and extrapolations are used in compiling the figures. In the charts below, some further simplifications are done, but do not affect the essential trends which deserve comment. The first chart shows the gold supply over twenty years.

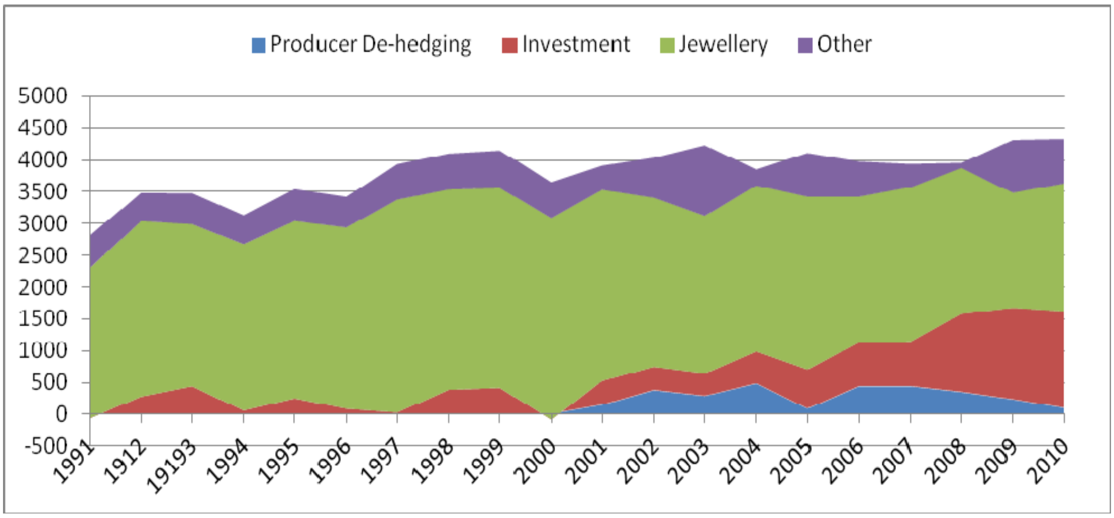
GOLD SUPPLY (TONNES)



The total supply of gold has been trending upwards and has been fairly volatile. The volatility has been mainly due to the quantity scrap gold recycled, which can change dramatically from year to year, and producer hedging (forward sales) at the beginning of the period. Scrap supply has increased significantly, especially recently as the price had climbed. Official (central bank) sales were previously a source of gold but have now ceased. In fact, central banks are buying. The slow increase in producer volumes has taken place in Australia and surrounding countries as well as elsewhere – resulting in increased doré volumes through the refinery. The recent increase in scrap volumes has also been seen in the refinery.

The second chart shows the demand for gold.

GOLD DEMAND (TONNES)



There has recently been a significant decline in jewellery demand, most of which has been taken up by investment demand. This includes purchases of physical bars, official coins, medallions and imitation coins, and investment in Exchange Traded Funds and related (Depository type) products. This is the trend that has provided the opportunity for The Perth Mint and resulted mainly from the global financial crisis.

It is also significant that producer de-hedging (buying back of gold to offset forward sales) has contributed to the demand in recent years.

The Expected Environment

The world economy has been through a period of turmoil for a number of years and there continue to be many areas of concern; in fact, many commentators perceive the global financial crisis to be continuing as the underlying issues have not been addressed. Excessive debt as well as weakness of financial institutions still characterise much of the world economy.

The future is uncertain, and five years is a long time in current circumstances. Rather than consider a number of scenarios for the future, as was done in the last strategic plan, it has been decided to consider one scenario; the one that seems most likely.

There is one proviso:

There will be a need for vigilance and flexibility as the period unfolds. The actions presented in this plan must constantly be reassessed as circumstances change and as unexpected developments occur. Financial risk, especially, must be monitored at *all times – financial over-commitment and excessive debt must be avoided through quick and decisive action if necessary.*

The scenario assumed for the first few years of the plan period is described briefly:

- The USA, Europe and Japan continue to muddle through their various economic problems. Economic growth in these regions remains modest but generally positive, with occasional recessions.
- The euro region just manages to stick together, or loses only one or two smaller countries.
- China manages to keep growing at 6% to 10%, without any financial dislocations or unmanageable social unrest.
- Growth in India and other Asian countries continues to be robust.
- While world economic conditions remain generally positive, there is sufficient concern about the underlying problems to keep the markets jittery.
- Demand, and the prices of precious metals, remain much higher than pre-GFC. Prices increase slowly and there is some volatility.

What could go wrong? The details of the scenario are not critical except for the last point – the demand for and prices of precious metals. If these eventuate as assumed, then the plan will remain valid. Of course, the future could unfold differently, and the business could find itself in much different circumstances. Two (opposite) alternatives come to mind:

- The sovereign debt and banking problems are overcome with time. There is a return to satisfactory economic growth in the world, and trade imbalances (one of the causes of the current problems) are reduced. Economic cycles return to “normal” booms and recessions and further financial crises are avoided. Conventional investment assets regain their allure and the need for investing in precious metals diminishes. Metal prices return to a small margin above the average cash cost of production, after first over-correcting. Demand for precious metal jewellery returns, but does not fully compensate for the lost investment demand. Tourism booms.
- The euro zone unravels, causing another financial crisis. Many banks suffer severe stress and have to be supported by governments. Some are closed or merged and many are nationalised – effectively becoming deposit taking and lending utilities. Stock and bond markets crash and economic activity slows. There is little ability or political will for governments to boost spending to support economies. The world goes into depression, and deflation sets in. Although fear and uncertainty boosts demand for precious metals, deflation

makes it attractive to own currencies rather than metals. Some governments resort to tariff barriers and capital controls. The latter could include restrictions on the ownership of precious metals.

In considering the effect of these scenarios on the business, it must be pointed out that The Perth Mint has changed over the last few years. Markets and products have been developed, investments in facilities and capabilities have been made, the refinery has been integrated into the business and activity levels have increased. A rough analysis of the operating contributions of the various businesses from the current budget yields the following results:

- 45% of the contributions are unrelated to economic conditions or cycles – they can be expected to be steady.
- 13% of the contributions are cyclical or pro-cyclical – they go up and down together with economic cycles.
- 42% are counter-cyclical – they go up in bad economic times and go down when things are good.

The current good performance, compared to budget, is partly due to the countercyclical element. The current pessimism in the world economy has resulted in booming demand for precious metals.

The first or “optimistic” alternative scenario above would certainly have a depressing effect on profits and might need a readjustment of the plan. There would, however, be substantial ongoing business and some opportunity for boosting the cyclical parts of the business. It is likely that this scenario could start unfolding during the five year period – perhaps towards the end.

The “gloomy” alternative scenario would initially lead to a boom in demand for precious metals but its longer term effects would be unpredictable. Precious metal demand could be choked off in a number of ways and the business could be severely disadvantaged.

5. SIGNIFICANT ISSUES

- Under the scenario assumed above, the gold price should continue rising but mass panic buying would be avoided. A peak of about USD2500 or even USD3000 could be anticipated; and probably about USD60 or USD80 for the silver price.

In the “gloomy” alternative scenario described above there could be mass panic buying of gold and silver. It is difficult to predict how high prices could go in this scenario but they could go much, much higher. This would be a bubble and would eventually burst.

The AUD exchange rate is very important to the business. There are two main influences – the fate of the USD and Australia’ terms of trade, the latter heavily influenced by Chinese demand for resources.

- The key for Gold Corporation is to be flexible and optimise its performance irrespective of economic and market conditions.
- Gold Corporation is self-funding but it does have a significant ongoing capital expenditure programme. The dividend payout ratio of 75% may, if maintained for a long time, eventually affect the ability of the organisation to fund necessary capital expenditure without increasing borrowings.

6. PERSONNEL

Gold Corporation has 329 permanent employees and 134 casual staff. The permanent staff numbers are not expected to change significantly over the plan period and, based on the business environment assumed, the casual staff are expected to fluctuate around the current figure.

Professional skills include the disciplines of accounting, finance, information technology, metallurgy, artistic design, marketing, sales, customer service, production management, process control, treasury, science, engineering, and human resources. There are also tradespersons, factory and clerical staff and security staff.

Historically, staff turnover has been low and no problems are anticipated in maintaining the necessary skills during the plan period.

7. FINANCIAL PLAN

The financial objectives of Gold Corporation are:

- To earn a commercial return on its capital.
- To meet its capital expenditure and other funding requirements from its own resources.

- To pay tax equivalent and a 75% dividend to Government.
- To maintain a conservative level of debt.

According to the financial projections, Gold Corporation will achieve its financial objectives during the plan period.

It will be seen that the return on net assets remains at a high level. This is due to the favourable environment, successful marketing efforts and the benefits from both the capital expenditure programme and the ongoing organisation development efforts.

The debt to equity ratio remains low as all capital expenditure will be internally funded and no further borrowings will be required.

Forecast Accruals to Government

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Net Flows	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**
Income tax equivalent	6,127	8,662	10,766	12,914	14,344	15,685
Rates and taxes equivalent	*1,266*	*1,317*	*1,370*	*1,424*	*1,481*	*1,541*
Dividend	14,680	10,722	15,159	18,840	22,600	25,102
Total	**22,073**	**20,701**	**27,295**	**33,179**	**38,426**	**42,328**

Forecast Net Debt Levels

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
	$000	**$000**	**$000**	**$000**	**$000**	**$000**
Cash and cash equivalents	39,324	43,344	45,721	45,232	59,186	72,835
Less: Borrowings	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)
Net Debt-Forecast Surplus	**35,824**	**39,844**	**42,221**	**41,732**	**55,686**	**69,335**

8. CAPITAL INVESTMENT PLAN

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
	$000	**$000**	**$000**	**$000**	**$000**	**$000**
Fixed assets- plant and equipment etc	12,557	8,905	11,918	17,626	2,159	2,628
Intangibles - Computer software	1,180	500	500	500	500	500
Total forecast	**13,737**	**9,405**	**12,418**	**18,126**	**2,659**	**3,128**

Fixed Assets, Including Plant and Equipment

- The Capital expenditure in the mint and refinery is managed in terms of a rolling 10-year plan. This contains replacement of equipment due to wear and tear, technology upgrades, efficiency improvements, waste reduction, safety enhancements and security enhancements.
- An upgrade to the exhibition is planned in the 2012/13 financial year, at a cost of $3.5 million.
- A new vault is planned for the 2013/14 financial year, at an estimated cost of $8 million.
- Preliminary planning for a new factory for the manufacture of silver blanks, and the upgrade of the existing factory. Final estimates have yet to be completed but $15 million has been allowed in the 2014/15 financial year.

Intangibles

- The upgrade of the enterprise wide computer system is essential for the organisation’s future success and will be done during the plan period.
- Growth in e-commerce has been significant and further exciting growth is forecast. The technology develops rapidly so continuous development of the web site is required.

9. NOTE ON FINANCIAL PARAMETERS

The financial parameters within this document contain unapproved capital expenditure, net debt and net flows to/from government. State Government approval will be obtained prior to any commitments and/or actions being undertaken which will affect approved parameters. State Government approval will also be sought prior to commencing new projects not included within the State Government's approved financial parameters.

M E HARBUZ

Chief Executive Officer

10 January 2012

APPENDIX A – FINANCIAL OUTCOMES AND BUSINESS

TARGETS

	Forecast	Projected				
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
	$000	$000	$000	$000	$000	$000
Assumptions						
Gold price - USD	1400	1733	1761	1780	1808	1808
Exchange rate USD/AUD	1.0	1.019	0.947	0.875	0.803	0.803
Dividend provision rate						
- percentage after-tax profit	75%	75%	75%	75%	75%	75%
Financial outcome						
Operating profit before income tax	20,423	28,875	35,887	43,048	47,814	52,284
Operating profit after income tax	14,296	20,212	25,121	30,133	33,470	36,599
Dividend (for previous fin year)	14,680	10,722	15,159	18,840	22,600	25,102
Total debt	3,500	3,500	3,500	3,500	3,500	3,500
Net debt	35,824	39,844	42,221	41,732	55,686	69,335
Net asset/Equity	106,697	116,677	127,128	138,911	150,271	162,258
Capital expenditure	13,737	9,405	12,418	18,126	2,659	3,128
Performance Indicators						
Return on fixed assets(projected	27%	38%	43%	45%	52%	58%
Debt to equity ratio	3%	3%	3%	3%	2%	2%
Return on equity (before tax)	19%	25%	28%	31%	32%	32%
Accruals to Government						
Income tax	6,127	8,662	10,766	12,914	14,344	15,685
Local Government Rates expense	1,266	1,317	1,370	1,424	1,481	1,541
Dividend	14,680	10,722	15,159	18,840	22,600	25,102
Total accrual to government	**22,073**	**20,701**	**27,295**	**33,179**	**38,426**	**42,328**

APPENDIX B – FINANCIAL STATEMENTS FOR THE BUDGET

INCOME STATEMENT

	Audited	Forecast	Projected				
	2010/11	2011/12	2012-13	2013/14	2014-15	2015/16	2016/17
REVENUE	$000	$000	$000	$000	$000	$000	$000
Sale of goods & Services	5,488,087	6,289,654	6,855,723	7,472,738	8,070,557	8,635,496	9,239,981
EXPENSES							
Cost of sales	5,399,542	6,208,694	6,763,184	7,369,395	7,955,500	8,512,934	9,110,139
Salaries & wages	24,350	25,324	26,337	27,390	28,486	29,625	30,811
Staff costs - other	473	506	527	548	570	593	616
Superannuation	1,588	1,652	1,718	1,786	1,858	1,932	1,723
Borrowing costs	195	198	179	179	179	179	179
Depreciation & Amortisation	4,384	4,545	4,936	5,833	7,344	6,743	6,281
State tax on payroll	900	1,266	1,317	1,370	1,424	1,481	1,541
Electricity and water exp	2,253	2,591	2,979	3,426	3,940	4,531	5,211
Efficiency savings 5%	0	-3,186	-3,351	-3,550	-3,790	-3,934	-4,082
All other expenses	26,325	27,641	29,023	30,474	31,998	33,598	35,278
Total Expenditure	5,460,010	6,269,231	6,826,848	7,436,851	8,027,509	8,587,682	9,187,697
Net profit before tax/dividend	***28,077***	***20,423***	***28,875***	***35,887***	***43,048***	***47,814***	***52,284***
Income tax expenses	8,502	6,127	8,662	10,766	12,914	14,344	15,685
Dividend expense	9,772	14,680	10,722	15,159	18,840	22,600	25,102
Total tax and dividend	18,274	20,807	19,385	25,925	31,755	36,944	40,788
Profit after tax & dividend	**9,803**	**-384**	**9,490**	**9,962**	**11,293**	**10,870**	**11,496**

APPENDIX B – FINANCIAL STATEMENTS FOR THE BUDGET

BALANCE SHEET

	Final audited Year to	*Forecast*			Projected		
CURRENT ASSETS	**2010-11**	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**2016-17**
	$000	$000	$000	$000	$000	$000	$000
Cash and cash equivalents	80,207	104,324	108,344	110,721	110,232	124,186	137,835
Receivables	8,934	8,437	8,487	8,987	9,237	9,507	9,867
Precious metal	3,069,560	3,393,167	3,500,180	3,509,172	3,516,175	3,523,176	3,527,176
Inventories	13,062	13,325	15,675	16,725	17,475	17,975	18,675
Current tax asset	2,106	0	0	0	0	0	0
Prepayments	2,278	2,779	2,828	2,878	2,928	2,948	2,968
Total Current Assets	**3,176,147**	**3,522,032**	**3,635,514**	**3,648,483**	**3,656,047**	**3,677,792**	**3,696,521**
NON-CURRENT ASSETS							
Property, Plant & Equipment							
Deferred tax Asset	922	2,641	0	0	0	0	0
Total prop, plant & equipt net	**70,056**	**70,559**	**75,701**	**82,935**	**94,349**	**90,887**	**88,348**
Intangibles (at cost-net)	647	1,218	1,145	1,097	1,065	1,043	1,029
Total Non-Current Assets	**71,625**	**74,418**	**76,847**	**84,032**	**95,413**	**91,930**	**89,376**
TOTAL ASSETS	**3,247,772**	**3,596,450**	**3,712,361**	**3,732,515**	**3,751,461**	**3,769,722**	**3,785,898**
CURRENT LIABILITIES							
Payables	81,352	82,707	80,399	80,218	79,401	78,533	78,078
Prec Metal borrowings-leases	49,088	55,602	57,606	58,600	62,601	66,603	67,603
Borrowings WATC	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Precious metal borrowings	3,002,353	3,337,565	3,442,574	3,450,572	3,453,574	3,456,573	3,459,573
Current tax Liability	0	1,349	2,166	2,691	3,229	3,586	3,921
Provisions	2,024	2,030	2,080	2,130	2,180	2,230	2,280
Employee benefits	3,682	3,522	3,672	3,822	4,002	4,192	4,392
Total Current Liabilities	**3,141,999**	**3,486,275**	**3,591,997**	**3,601,533**	**3,608,487**	**3,615,217**	**3,619,347**
Non - Current Liabilities							
Deferred tax liability	0	3,148	3,348	3,498	3,698	3,848	3,898
Employee benefits	328	330	340	355	365	385	395
Total Non-Current Liabilities	**328**	**3,478**	**3,688**	**3,853**	**4,063**	**4,233**	**4,293**
TOTAL LIABILITIES	**3,142,327**	**3,489,753**	**3,595,685**	**3,605,386**	**3,612,550**	**3,619,450**	**3,623,640**
NET ASSETS	**105,445**	**106,697**	**116,677**	**127,128**	**138,911**	**150,271**	**162,258**
EQUITY							
Share capital	31,603	31,603	31,603	31,603	31,603	31,603	31,603
Asset revaluation reserve	20,283	21,919	22,409	22,899	23,389	23,879	24,369
Accumulated surplus	53,559	53,175	62,665	72,626	83,919	94,789	106,286
TOTAL EQUITY	**105,445**	**106,697**	**116,677**	**127,128**	**138,911**	**150,271**	**162,258**

APPENDIX B – FINANCIAL STATEMENTS FOR THE BUDGET

CASH FLOW STATEMENTS

		Forecast			Projected		
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
	$000	$000	$000	$000	$000	$000	$000
Receipts - sales goods & services	5,488,087	6,289,654	6,855,723	7,472,738	8,070,557	8,635,496	9,239,981
Total Receipts	**5,488,087**	**6,289,654**	**6,855,723**	**7,472,738**	**8,070,557**	**8,635,496**	**9,239,981**
Payments salaries & wages	24,350	25,324	26,337	27,390	28,486	29,625	30,811
Superannuation	1,588	1,652	1,718	1,786	1,858	1,932	1,723
Payment of interest	195	198	179	179	179	179	179
State taxes	900	1,266	1,317	1,370	1,424	1,481	1,541
All other payments	26,325	27,641	29,023	30,474	31,998	33,598	35,278
Payments for electricity & water	2,253	2,591	2,979	3,426	3,940	4,531	5,211
Payment for inventories	5,419,062	6,172,322	6,761,359	7,367,393	7,953,279	8,510,594	9,107,673
Total payments	5,474,673	6,230,994	6,822,912	7,432,019	8,021,164	8,581,941	9,182,415
Net cash flow Operating	**13,414**	**58,660**	**32,811**	**40,719**	**49,393**	**53,555**	**57,566**
sh flow from Investing							
Payment fixed assets	8,556	12,557	8,905	11,918	17,626	2,159	2,628
Payment - intangibles	646	1,180	500	500	500	500	500
Net cash flow Investing	**-9,202**	**-13,737**	**-9,405**	**-12,418**	**-18,126**	**-2,659**	**-3,128**
ısh flow to/from Governments							
TER -Income tax payment	8,502	6,127	8,662	10,766	12,914	14,344	15,685
Dividend payment	9,772	14,680	10,722	15,159	18,840	22,600	25,102
Net cash flow Governments	**-18,274**	**-20,807**	**-19,385**	**-25,925**	**-31,755**	**-36,944**	**-40,788**
SUMMARY							
Net cash flows Operating	13,414	58,660	32,811	40,719	49,393	53,555	57,566
Net cash flows Investing	-9,202	-13,737	-9,405	-12,418	-18,126	-2,659	-3,128
Net cash flows Governments	-18,274	-20,807	-19,385	-25,925	-31,755	-36,944	-40,788
Net movement in cash	**-14,062**	**24,116**	**4,021**	**2,376**	**-488**	**13,952**	**13,650**
Cash at beginning period	29,269	15,207	39,323	43,345	45,721	45,233	59,185
GC - Closing Balance	15,207	39,323	43,345	45,721	45,233	59,185	72,835
Other adjustments - Depositors Funds	65,000	65,000	65,000	65,000	65,000	65,000	65,000
Cash at end of period	**80,207**	**104,323**	**108,345**	**110,721**	**110,233**	**124,185**	**137,835**