25. CASH GENERATED FROM OPERATIONS

	2019 R'm	2018 R'm
Reconciliation of profit before tax to cash generated from operations		
Net profit before tax	**3 706**	2 837
Adjusted for:		
Share of associates' and joint ventures' net (profit)/loss after tax	**(18)**	105
Depreciation on property, plant and equipment	**1 236**	1 133
Amortisation of intangible assets	**586**	537
Net finance costs (refer note 5)	**998**	962
Fair value adjustments to contingent consideration	**(2)**	18
Fair value loss/(gain) on derivative financial instruments	**438**	(127)
Gain on derecognition of lease assets and liabilities	**–**	(79)
Impairment of assets and investments	**164**	34
Profit on disposal of investment in joint venture	**(1 501)**	–
Profit on disposal of investment in subsidiary	**(11)**	–
Profit on disposal of property, plant and equipment	**–**	(35)
Transaction costs relating to acquisitions and disposals	**148**	38
Other	**–**	4
Share-based payment reserve charge	**81**	77
Operating lease expense – straight-line	**61**	81
Retirement benefit asset and post-employment medical aid income	**(39)**	(34)
Employer surplus asset payments	**30**	–
Cost of inventories written off as expired stock	**9**	9
Operating cash flow before working capital changes	**5 886**	5 560
Working capital changes:		
Inventories	**(27)**	(7)
Trade and other receivables	**(127)**	(23)
Trade and other payables	**195**	(27)
Cash generated from operations	**5 927**	5 503