

## Consolidated Cash Flow Statements

For the years ended December 31  
(\$ millions)

	2007	2006
<b>Operating Activities</b>		
Net earnings from continuing operations before minority interest	\$ 693	\$ 28
Depreciation and amortization	704	705
Goodwill impairment (note 3)		800
Restructuring and other charges (note 4)	227	90
Future income taxes	23	11
Fair value adjustment of Weston's forward sale agreement (note 6)	(141)	(73)
Change in non-cash working capital	9	(135)
Other	158	26
<b>Cash Flows from Operating Activities of Continuing Operations</b>	<b>1,673</b>	<b>1,452</b>
<b>Investing Activities</b>		
Fixed asset purchases	(722)	(1,121)
Short term investments	(99)	(555)
Proceeds from fixed asset sales	244	116
Credit card receivables, after securitization (note 12)	(238)	(82)
Franchise investments and other receivables	14	(26)
Other	(31)	(47)
<b>Cash Flows used in Investing Activities of Continuing Operations</b>	<b>(832)</b>	<b>(1,715)</b>
<b>Financing Activities</b>		
Bank indebtedness	(8)	(15)
Commercial paper	(229)	340
Short term bank loans (notes 17 & 18) – Issued	72	40
Long term debt (note 18) – Issued	25	29
– Retired	(39)	(362)
Share capital – Issued (notes 21 & 23)		196
Subsidiary share capital – Issued (note 23)		4
Dividends – To common shareholders	(186)	(186)
– To preferred shareholders	(57)	(52)
– To minority shareholders	(88)	(66)
Other	(1)	2
<b>Cash Flows used in Financing Activities of Continuing Operations</b>	<b>(511)</b>	<b>(70)</b>
Effect of Foreign Currency Exchange Rate Changes on Cash and Cash Equivalents (note 11)	(195)	1
Cash Flows from (used in) Continuing Operations	135	(332)
Cash Flows (used in) from Discontinued Operations (note 10)	(1)	11
Change in Cash and Cash Equivalents	134	(321)
Cash and Cash Equivalents, Beginning of Year	1,219	1,540
<b>Cash and Cash Equivalents, End of Year (note 11)</b>	<b>\$ 1,353</b>	<b>\$ 1,219</b>

See accompanying notes to the consolidated financial statements.