

# Consolidated Cash Flow Statement

for the six months ended 30th September 2006

		Six months ended		Year ended
	Notes	30.9.06	30.9.05	31.3.06
		£ million	£ million	£ million
<b>Cash flows from operating activities</b>				
Profit before tax		115.1	106.4	213.8
Adjustments for:				
Share of (profit) / loss in associates		(0.5)	0.4	0.2
Depreciation, amortisation and profit on sale of non-current assets and investments		37.5	33.2	76.7
Share-based payments		2.6	2.1	3.2
Changes in working capital and provisions		(73.0)	(28.7)	(68.0)
Changes in fair value of financial instruments		(1.1)	(1.0)	(12.4)
Net interest		12.2	7.7	14.7
Income tax (paid) / received		(41.9)	6.4	(15.9)
<b>Net cash inflow from operating activities</b>		<b>50.9</b>	<b>126.5</b>	<b>212.3</b>
<b>Cash flows from investing activities</b>				
Dividends received from associates		0.1	0.1	0.1
Purchases of non-current assets and investments		(56.0)	(48.4)	(120.3)
Proceeds from sale of non-current assets and investments		0.1	1.9	5.7
Purchases of businesses		(7.5)	(1.1)	(24.3)
<b>Net cash outflow from investing activities</b>		<b>(63.3)</b>	<b>(47.5)</b>	<b>(138.8)</b>
<b>Cash flows from financing activities</b>				
Net purchase of own shares		(12.2)	(11.9)	(25.9)
Proceeds from borrowings and finance leases		54.8	14.0	82.3
Dividends paid to equity holders of the parent company	6	(44.9)	(40.9)	(60.4)
Dividends paid to minority shareholders		–	–	(0.2)
Interest paid		(19.2)	(15.6)	(30.6)
Interest received		4.9	7.9	16.6
<b>Net cash outflow from financing</b>		<b>(16.6)</b>	<b>(46.5)</b>	<b>(18.2)</b>
<b>(Decrease) / increase in cash and cash equivalents in period</b>				
Exchange differences on cash and cash equivalents		(5.9)	4.8	5.8
Cash and cash equivalents at beginning of period		125.1	64.0	64.0
<b>Cash and cash equivalents at end of period</b>	9	<b>90.2</b>	<b>101.3</b>	<b>125.1</b>
<b>Reconciliation to net debt</b>				
(Decrease) / increase in cash and cash equivalents in period		(29.0)	32.5	55.3
Proceeds from borrowings and finance leases		(54.8)	(14.0)	(82.3)
Change in net debt resulting from cash flows		(83.8)	18.5	(27.0)
Borrowings acquired with subsidiaries		–	–	(1.4)
Exchange differences on net debt		17.5	(9.7)	(13.4)
Movement in net debt in period		(66.3)	8.8	(41.8)
Net debt at beginning of period		(412.0)	(370.2)	(370.2)
<b>Net debt at end of period</b>	9	<b>(478.3)</b>	<b>(361.4)</b>	<b>(412.0)</b>