

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30th September 2008

	Notes	Six months ended 30.9.08 £ million	30.9.07 £ million	Year ended 31.3.08 £ million
Cash flows from operating activities				
Profit before tax		140.3	120.1	262.3
Adjustments for:				
Share of (profit) / loss in associate		(0.5)	(0.2)	1.1
Discontinued operations		(0.4)	–	0.3
Depreciation, amortisation and profit on sale of non-current assets and investments		48.5	37.8	82.0
Share-based payments		2.4	2.0	4.3
Changes in working capital and provisions		(9.3)	(34.9)	(100.4)
Changes in fair value of financial instruments		10.8	1.3	2.3
Net finance costs		19.9	12.5	30.3
Income tax paid		(66.7)	(31.6)	(71.5)
Net cash inflow from operating activities		145.0	107.0	210.7
Cash flows from investing activities				
Dividends received from associate		–	0.3	0.4
Purchases of non-current assets and investments		(68.6)	(58.8)	(145.1)
Proceeds from sale of non-current assets and investments		0.1	1.2	1.5
Purchases of businesses and minority interests		(1.7)	–	(158.1)
Net proceeds from sale of businesses and minority interests		(0.3)	(0.8)	(1.8)
Net cash outflow from investing activities		(70.5)	(58.1)	(303.1)
Cash flows from financing activities				
Net purchase of own shares		0.6	(47.7)	(44.6)
Proceeds from borrowings and finance leases		40.3	72.4	208.0
Dividends paid to equity holders of the parent company	6	(54.7)	(50.0)	(72.3)
Interest paid		(21.2)	(18.8)	(39.4)
Interest received		2.8	6.7	9.7
Net cash (outflow) / inflow from financing		(32.2)	(37.4)	61.4
Increase / (decrease) in cash and cash equivalents in period		42.3	11.5	(31.0)
Exchange differences on cash and cash equivalents		(0.1)	0.2	9.5
Cash and cash equivalents at beginning of period		38.5	60.0	60.0
Cash and cash equivalents at end of period	9	80.7	71.7	38.5
Reconciliation to net debt				
Increase / (decrease) in cash and cash equivalents in period		42.3	11.5	(31.0)
Proceeds from borrowings and finance leases		(40.3)	(72.4)	(208.0)
Change in net debt resulting from cash flows		2.0	(60.9)	(239.0)
Borrowings acquired with subsidiaries		–	–	(3.6)
Exchange differences on net debt		(11.4)	6.8	(3.0)
Movement in net debt in period		(9.4)	(54.1)	(245.6)
Net debt at beginning of period		(610.4)	(364.8)	(364.8)
Net debt at end of period	9	(619.8)	(418.9)	(610.4)