

Group cash flow statement

for the year ended 31 December 2003

Unaudited proforma 2003 €million		Note	2003 £million	2002 £million
465.1	Net cash inflow from operating activities	27a	322.3	200.6
4.8	Dividends received from associated undertakings		3.3	2.7
(73.2)	Returns on investments and servicing of finance	27b	(50.7)	(48.6)
(66.7)	Taxation		(46.2)	(51.9)
(61.8)	Capital expenditure and financial investment	27c	(42.8)	(62.0)
(67.5)	Acquisitions and disposals	27d	(46.8)	(113.5)
(44.4)	Equity dividends paid		(30.8)	(40.1)
156.3	Cash inflow/(outflow) before financing		108.3	(112.8)
	Financing			
2.9	Issue of ordinary share capital		2.0	89.7
(115.9)	Net cash (outflow)/inflow from (decrease)/increase in debt and lease financing	28	(80.3)	93.3
(113.0)	Net cash (outflow)/inflow from financing		(78.3)	183.0
43.3	Increase in cash in the year		30.0	70.2
	Reconciliation of net cash flow to movement in net borrowings			
	Increase in cash in the year		30.0	70.2
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	28	80.3	(93.3)
	Decrease/(increase) in net borrowings resulting from cash flows		110.3	(23.1)
	Borrowings acquired with businesses		(0.3)	(2.6)
	Loan notes issued for non-cash consideration	26	(0.4)	(13.5)
	Currency translation differences		(56.6)	(59.6)
	Decrease/(increase) in net borrowings for the year		53.0	(98.8)
	Net borrowings at 1 January		(880.2)	(781.4)
	Net borrowings at 31 December	29	(827.2)	(880.2)