

# Group cash flow statement

for the six months ended 30 June 2003

2003 Six months to 30 June proforma €million		Note	2003 Six months to 30 June £million	2002 Six months to 30 June £million	2002 Year to 31 Dec £million
201.9	<b>Net cash inflow from operating activities</b>	6a	138.1	156.7	200.6
4.7	Dividends received from associated undertakings		3.2	0.1	2.7
(39.3)	Returns on investments and servicing of finance	6b	(26.9)	(22.3)	(48.6)
(26.6)	Taxation		(18.2)	(26.4)	(51.9)
(50.4)	Capital expenditure and financial investment	6c	(34.5)	(20.3)	(62.0)
(28.9)	Acquisitions and disposals	6d	(19.8)	(54.4)	(113.5)
(28.4)	Equity dividends paid		(19.4)	(21.7)	(40.1)
33.0	<b>Cash inflow/(outflow) before financing</b>		22.5	11.7	(112.8)
	<b>Financing</b>				
–	Issue of ordinary share capital		–	0.6	89.7
(119.4)	Net cash (outflow)/inflow from (decrease)/increase in debt and lease financing	7	(81.7)	63.9	93.3
(119.4)	Net cash (outflow)/inflow from financing		(81.7)	64.5	183.0
(86.4)	<b>(Decrease)/increase in cash in the period</b>		(59.2)	76.2	70.2
	<b>Reconciliation of net cash flow to movement in net borrowings</b>				
	(Decrease)/increase in cash in the period		(59.2)	76.2	70.2
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		81.7	(63.9)	(93.3)
	Decrease/(increase) in net borrowings resulting from cash flows		22.5	12.3	(23.1)
	Borrowings acquired with businesses		(0.2)	(0.2)	(2.6)
	Loan notes issued for non cash consideration		(0.4)	(4.2)	(13.5)
	Currency translation differences		(46.0)	(57.8)	(59.6)
	Increase in net borrowings for the period		(24.1)	(49.9)	(98.8)
	Net borrowings at 1 January		(880.2)	(781.4)	(781.4)
	Net borrowings at end of period		(904.3)	(831.3)	(880.2)