

# Group cash flow statement

for the six months ended 30 June 2004

| 2004<br>Six months<br>to 30 June<br>proforma<br>€million |  | Note | 2004<br>Six months<br>to 30 June<br>£million | 2003<br>Six months<br>to 30 June<br>£million | 2003<br>Year to<br>31 December<br>£million |
|--|--|------|--|--|--|
| 130.7  | <b>Net cash inflow from operating activities</b>                               | 6a   | <b>88.5</b>                                  | 138.1  | 322.3                                      |
| 6.4  | Dividends received from associated undertakings                                |      | 4.3  | 3.2  | 3.3  |
| (29.7)   | Returns on investments and servicing of finance                                | 6b   | (20.1)                                       | (26.9)                                       | (50.7)                                     |
| (26.0)   | Taxation   |      | (17.6)                                       | (18.2)                                       | (46.2)                                     |
| (26.3)   | Capital expenditure and financial investment                                   | 6c   | (17.8)                                       | (34.5)                                       | (42.8)                                     |
| (128.4)  | Acquisitions and disposals   | 6d   | (86.9)                                       | (19.8)                                       | (46.8)                                     |
| (29.5)   | Equity dividends paid  |      | (20.0)                                       | (19.4)                                       | (30.8)                                     |
| (102.8)  | <b>Cash (outflow)/inflow before financing</b>                                  |      | <b>(69.6)</b>                                | 22.5   | 108.3                                      |
|  | <b>Financing</b>   |      |  |  |  |
| –  | Issue of ordinary share capital  |      | –  | –  | 2.0  |
| 13.0   | Net cash inflow/(outflow) from increase/(decrease) in debt and lease financing | 7    | <b>8.8</b>                                   | (81.7)                                       | (80.3)                                     |
| 13.0   | Net cash inflow/(outflow) from financing                                       |      | <b>8.8</b>                                   | (81.7)                                       | (78.3)                                     |
| (89.8)   | <b>(Decrease)/increase in cash in the period</b>                               |      | <b>(60.8)</b>                                | (59.2)                                       | 30.0                                       |
|  | <b>Reconciliation of net cash flow to movement in net borrowings</b>           |      |  |  |  |
|  | (Decrease)/increase in cash in the period                                      |      | (60.8)                                       | (59.2)                                       | 30.0                                       |
|  | Cash (inflow)/outflow from (increase)/decrease in debt and lease financing     |      | (8.8)  | 81.7   | 80.3                                       |
|  | (Increase)/decrease in net borrowings resulting from cash flows                |      | (69.6)                                       | 22.5   | 110.3                                      |
|  | Borrowings acquired with businesses  |      | –  | (0.2)  | (0.3)                                      |
|  | Loan notes issued for non cash consideration                                   |      | (0.7)  | (0.4)  | (0.4)                                      |
|  | Currency translation differences   |      | 42.6   | (46.0)                                       | (56.6)                                     |
|  | (Increase)/decrease in net borrowings for the period                           |      | (27.7)                                       | (24.1)                                       | 53.0                                       |
|  | Net borrowings at 1 January  |      | (827.2)                                      | (880.2)                                      | (880.2)                                    |
|  | Net borrowings at end of period  |      | (854.9)                                      | (904.3)                                      | (827.2)                                    |