

# CONSOLIDATED AND PARENT COMPANY CASH FLOW STATEMENTS

for the year ended 31st March 2010

	Notes	Group		Parent company	
		2010 £ million	2009 £ million	2010 £ million	2009 restated £ million
<b>Cash flows from operating activities</b>					
Profit before tax		228.5	249.4	376.9	49.0
Adjustments for:					
Share of profit in associate	19	(1.7)	(2.0)	-	-
Dissolution of associate	19	4.4	-	-	-
Discontinued operations	41	-	0.9	-	-
Depreciation, amortisation, impairment losses and profit on sale of non-current assets and investments		140.3	110.3	41.2	69.1
Share-based payments		4.7	-	4.2	-
(Increase) / decrease in inventories		(22.1)	80.1	12.0	(54.2)
(Increase) / decrease in receivables		(123.1)	215.9	(53.9)	685.0
Increase / (decrease) in payables		47.1	(91.8)	(90.7)	198.1
Increase / (decrease) in provisions		2.5	6.3	1.1	(13.9)
Employee benefit obligations charge less contributions		(24.9)	(9.0)	(7.9)	(10.1)
Changes in fair value of financial instruments		1.3	(6.0)	1.6	(5.1)
Dividends received from subsidiaries		-	-	(276.8)	(56.0)
Net finance costs		19.4	32.6	(11.5)	14.9
Income tax (paid) / received		(0.7)	(85.3)	41.1	(25.8)
<b>Net cash inflow from operating activities</b>		<b>275.7</b>	<b>501.4</b>	<b>37.3</b>	<b>851.0</b>
<b>Cash flows from investing activities</b>					
Dividends received from associate	19	0.6	-	-	-
Dividends received from subsidiaries		-	-	276.8	56.0
Purchases of non-current assets and investments	36	(131.8)	(209.3)	(239.8)	(1,004.9)
Proceeds from sale of non-current assets and investments		0.3	0.2	-	-
Purchases of businesses and minority interests	36	(5.7)	(8.2)	-	-
Net proceeds from sale of businesses and minority interests	36	-	17.6	56.3	187.6
<b>Net cash (outflow) / inflow from investing activities</b>		<b>(136.6)</b>	<b>(199.7)</b>	<b>93.3</b>	<b>(761.3)</b>
<b>Cash flows from financing activities</b>					
Net proceeds on ESOT transactions in own shares	36	18.4	0.8	18.4	0.8
Proceeds from / (repayment of) borrowings and finance leases	36	30.1	(48.6)	31.9	(7.7)
Dividends paid to equity holders of the parent company	10	(78.4)	(78.1)	(78.4)	(78.1)
Settlement of currency swaps for net investment hedging		(25.3)	(93.9)	(25.3)	-
Proceeds from minority interest on share issue		0.3	-	-	-
Interest paid		(31.5)	(42.7)	(46.7)	(84.0)
Interest received		10.4	9.0	52.6	69.2
<b>Net cash outflow from financing activities</b>		<b>(76.0)</b>	<b>(253.5)</b>	<b>(47.5)</b>	<b>(99.8)</b>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>		<b>63.1</b>	<b>48.2</b>	<b>83.1</b>	<b>(10.1)</b>
Exchange differences on cash and cash equivalents		1.5	13.1	-	-
Cash and cash equivalents at beginning of year		99.8	38.5	(5.0)	5.1
<b>Cash and cash equivalents at end of year</b>	37	<b>164.4</b>	<b>99.8</b>	<b>78.1</b>	<b>(5.0)</b>
<b>Reconciliation to net debt</b>					
Increase / (decrease) in cash and cash equivalents in the year		63.1	48.2	83.1	(10.1)
(Proceeds from) / repayment of borrowings and finance leases		(30.1)	48.6	(31.9)	7.7
Change in net debt resulting from cash flows		33.0	96.8	51.2	(2.4)
Exchange differences on net debt		28.0	(20.8)	26.7	(0.1)
Movement in net debt in year		61.0	76.0	77.9	(2.5)
Net debt at beginning of year		(534.4)	(610.4)	(616.9)	(614.4)
<b>Net debt at end of year</b>	26	<b>(473.4)</b>	<b>(534.4)</b>	<b>(539.0)</b>	<b>(616.9)</b>

The notes on pages 68 to 107 form an integral part of the accounts.