

# GROUP CASH FLOW STATEMENT

for the year ended 3rd October, 2004

	Note	2004 £m	2003 (restated)* £m
<b>Net cash inflow from operating activities</b>	15	<b>382.4</b>	312.4
Dividends received from joint ventures and associates		<b>8.8</b>	7.2
Returns on investments and servicing of finance	16	<b>(58.1)</b>	(57.5)
Taxation (net)	16	<b>(14.3)</b>	(25.7)
Capital expenditure and financial investment (net)	16	<b>(85.7)</b>	(90.2)
Acquisitions and disposals	16	<b>(128.5)</b>	(51.5)
Equity dividends paid		<b>(41.0)</b>	(37.4)
Management of liquid resources	17	<b>(1.3)</b>	7.1
Net cash outflow from financing	16	<b>(19.1)</b>	(88.5)
<b>Increase/(decrease) in net cash</b>		<b>43.2</b>	(24.1)
<b>Reconciliation of net cash flow to movement in net debt</b>			
Increase/(decrease) in net cash	17	<b>43.2</b>	(24.1)
Cash outflow from change in debt and lease finance	17	<b>43.7</b>	84.2
Cash inflow/(outflow) from change in liquid resources	17	<b>1.3</b>	(7.1)
<b>Change in net debt from cash flows</b>		<b>88.2</b>	53.0
Loan notes issued and loans arising from acquisitions	17	<b>(2.2)</b>	(2.7)
Other non-cash items	17	<b>7.4</b>	(1.7)
<b>Decrease in net debt in the year</b>		<b>93.4</b>	48.6
<b>Net debt at beginning of year</b>	17	<b>(873.2)</b>	(921.8)
<b>Net debt at end of year</b>	17	<b>(779.8)</b>	(873.2)

\* See Note 34