

Group Cash Flow Statement >

	Note	6 months to 30.9.2007 (unaudited) £m	6 months to 30.9.2006 (unaudited) £m	Year to 31.3.2007 (audited) £m
Cash flows from operating activities				
Profit before tax		39.4	35.6	85.2
Depreciation and other amortisation		13.0	12.8	27.0
Equity settled transactions		1.3	1.2	2.7
Finance income and expense (net)		3.7	2.5	5.9
Operating profit before changes in working capital, interest and taxes				
		57.4	52.1	120.8
(Increase) in inventories		(0.4)	(8.8)	(7.7)
Decrease (increase) in trade and other receivables		5.9	5.4	(9.2)
(Decrease) in trade and other payables		(6.3)	(8.8)	–
Cash generated from operations				
		56.6	39.9	103.9
Interest received		5.5	5.3	11.2
Interest paid		(7.9)	(7.8)	(17.0)
Income tax paid		(10.4)	(8.0)	(22.0)
Operating cash flow				
		43.8	29.4	76.1
Cash flows from investing activities				
Capital expenditure and financial investment		(7.4)	(17.2)	(42.4)
Proceeds from sale of property, plant and equipment		–	–	11.6
Net cash used in investing activities				
		(7.4)	(17.2)	(30.8)
Free cash flow				
		36.4	12.2	45.3
Cash flows from financing activities				
Proceeds from the issue of share capital		–	–	0.3
New bank loans		64.6	26.4	30.3
Repayment of bank loans		(25.6)	(11.1)	(16.6)
Equity dividends paid		(54.8)	(54.8)	(80.0)
Net cash used in financing activities				
		(15.8)	(39.5)	(66.0)
Net increase (decrease) in cash and cash equivalents				
		20.6	(27.3)	(20.7)
Cash and cash equivalents at the beginning of the period		17.2	38.0	38.0
Effects of exchange rates on cash		(0.3)	1.4	(0.1)
Cash and cash equivalents at the end of the period	6	37.5	12.1	17.2