

Consolidated cash flow statement

	6 MONTHS TO 30.9.2003 (UNAUDITED) NOTE	6 MONTHS TO 30.9.2002 (UNAUDITED) £M	YEAR TO 31.3.2003 (AUDITED) £M
Net cash inflow from operating activities	53.6	59.2	133.6
Returns on investments and servicing of finance	(0.7)	(0.5)	(1.2)
Taxation	(17.1)	(14.7)	(31.5)
Capital expenditure and financial investment			
Net additions to fixed assets	(8.7)	(15.4)	(33.4)
Receipt of capital grants	–	–	0.7
Free cash flow	27.1	28.6	68.2
Equity dividends paid	(51.1)	(47.8)	(70.6)
Cash outflow before use of liquid resources and financing	(24.0)	(19.2)	(2.4)
Management of liquid resources	13.1	9.7	(5.1)
Financing			
Shares	0.1	0.4	0.5
Loans	17.0	7.2	3.9
Increase (decrease) in cash	6	(1.9)	(3.1)
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit	40.6	41.0	90.8
Amortisation of goodwill	5.4	5.8	11.3
Depreciation and other amortisation	11.2	9.7	19.1
(Increase) decrease in stocks	(4.2)	(4.2)	2.7
Decrease (increase) in debtors	4.0	6.3	(0.2)
(Decrease) increase in creditors	(3.4)	0.6	9.9
Net cash inflow from operating activities	53.6	59.2	133.6