

# CONSOLIDATED CASH FLOW STATEMENT

(UNAUDITED)

	Note	Six months to 30 June 2006 £m	Six months to 30 June 2005 £m	Year to 31 December 2005 £m
<b>Cash flows from operating activities:</b>				
Net profit after income taxes		179.1	162.9	344.8
Adjustment for:				
Tax		77.0	72.0	150.6
Finance income		(0.6)	(0.3)	(0.8)
Finance costs		38.2	17.2	33.2
Depreciation charge		5.0	3.6	7.3
Amortisation of intangible assets		0.1	–	–
Share of results of jointly controlled entities		(0.3)	–	–
Profit on disposal of property, plant and equipment		(0.5)	(0.2)	(0.4)
Share-based payment charge		2.5	1.0	2.0
Other non-cash items		(4.0)	0.4	(0.4)
Operating profit before working capital changes		296.5	256.6	536.3
Changes in working capital:				
Decrease/(increase) in inventories		158.7	(145.3)	(191.4)
Decrease/(increase) in trade and other receivables		31.2	3.4	(8.5)
(Decrease)/increase in trade and other payables		(69.3)	25.2	10.2
Net cash from operations		417.1	139.9	346.6
Interest paid		(27.6)	(13.5)	(25.8)
Interest received		0.6	0.3	0.8
Tax paid		(62.2)	(70.3)	(144.5)
<b>Net cash from operating activities</b>		<b>327.9</b>	<b>56.4</b>	<b>177.1</b>
<b>Cash flows used in investing activities:</b>				
Acquisitions		(508.5)	–	(169.1)
Purchases of property, plant and equipment		(5.3)	(4.3)	(11.1)
Proceeds from sale of property, plant and equipment		1.1	0.7	1.3
<b>Net cash used in investing activities</b>		<b>(512.7)</b>	<b>(3.6)</b>	<b>(178.9)</b>
<b>Cash flows from/(used in) financing activities</b>				
Repayment of borrowings		(237.1)	(1.6)	(26.2)
New loan facilities drawn		487.3	–	10.0
Finance lease principal payments		(0.5)	(0.6)	(1.2)
Exercise of share options		1.0	3.3	6.1
Dividends paid to Group shareholders		(40.0)	(38.2)	(58.6)
<b>Net cash from/(used in) financing activities</b>		<b>210.7</b>	<b>(37.1)</b>	<b>(69.9)</b>
<b>Increase/(decrease) in net cash and cash equivalents</b>	3	<b>25.9</b>	<b>15.7</b>	<b>(71.7)</b>
Net cash and cash equivalents at beginning of period		7.7	79.4	79.4
<b>Net cash and cash equivalents at end of period</b>	4	<b>33.6</b>	<b>95.1</b>	<b>7.7</b>