

Consolidated Cash Flow Statement

year ended 31 December 2004

All figures in £ millions	Note	2004	2003 restated
Net cash inflow from operating activities	27	530	359
Dividends from joint ventures and associates		10	9
Interest received		13	11
Interest paid		(97)	(86)
Debt issue costs		(1)	(1)
Dividends paid to equity minority interests		(2)	(19)
Returns on investments and servicing of finance		(87)	(95)
Taxation		(45)	(44)
Purchase of tangible fixed assets		(125)	(105)
Sale of tangible fixed assets		4	8
Purchase of investments		(1)	(3)
Sale of investments		17	–
Capital expenditure and financial investment		(105)	(100)
Purchase of subsidiaries	25	(35)	(94)
Net cash acquired with subsidiaries		–	34
Purchase of joint ventures and associates		(10)	(5)
Sale of subsidiaries	26	–	(4)
Net overdrafts disposed with subsidiaries		1	1
Sale of associates		24	57
Acquisitions and disposals		(20)	(11)
Equity dividends paid		(195)	(188)
Net cash inflow/(outflow) before management of liquid resources and financing		88	(70)
Management of liquid resources		1	(85)
Issue of equity share capital		4	5
Purchase of own shares		(10)	(1)
Capital element of finance leases		(2)	(3)
Loan facility (repaid)/advanced		(42)	1
Bonds advanced		414	180
Bonds repaid		(456)	(159)
Collateral deposit (placed)/reimbursed		(26)	54
Net movement in other borrowings		59	(13)
Financing		(59)	64
Increase/(decrease) in cash in the year	27	30	(91)