

Group cash flow statement

for the year ended 29 February 2008

	2008 €m	2007 €m
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year attributable to equity shareholders	234.9	208.2
Finance income	(11.2)	(1.9)
Finance expense	16.9	16.3
Income tax expense	12.0	23.0
Depreciation of property, plant & equipment	20.3	21.4
Profit on disposal of property, plant & equipment	-	(4.6)
Profit on disposal of subsidiaries, net of tax	(137.4)	(32.9)
Goodwill impairment	-	8.3
Charge for share-based employee benefits	1.2	4.3
Pension contributions paid less amount charged to income statement	(2.8)	(6.0)
	133.9	236.1
Increase in inventories	(0.5)	(43.5)
Decrease / (increase) in trade & other receivables	16.8	(31.4)
Increase in provisions	6.4	-
(Decrease)/increase in trade & other payables	(2.8)	27.6
	153.8	188.8
Interest received	2.3	1.9
Interest paid and similar costs	(14.9)	(15.8)
Settlement gain on derivative instruments (note 6)	2.9	-
Income tax paid	(9.2)	(24.4)
Net cash inflow from operating activities	134.9	150.5
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(102.9)	(93.4)
Sale of property, plant & equipment	-	14.0
Proceeds on disposal of subsidiaries (note 8)	236.5	59.8
Net cash inflow/(outflow) from investing activities	133.6	(19.6)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of share options	5.9	2.0
Bank loans repaid	(598.0)	(82.0)
New bank loans drawn down	540.0	-
Issue costs paid	(1.3)	-
Shares purchased under share buyback programme	(139.9)	-
Dividends paid	(81.1)	(54.7)
Net cash outflow from financing activities	(274.4)	(134.7)
Net decrease in cash & cash equivalents	(5.9)	(3.8)
Cash & cash equivalents at beginning of year	40.7	44.5
Translation adjustment	(2.1)	-
Cash & cash equivalents at end of year	32.7	40.7

A reconciliation of cash & cash equivalents to net debt is presented in note 19 to the financial statements.

On behalf of the Board

T. O'Brien
Chairman

M. Pratt
Chief Executive Officer