Group Cash Flow Statement

For the year ended 31 December 2002

	Note	2002 €'000	2001 €'000
Net cash inflow from operating activities	27	**109,259**	82,365
Returns on investments and servicing of finance	29	**(9,424)**	(11,764)
Taxation		**(5,213)**	(5,273)
		94,622	65,328
Capital expenditure and financial investment			
Purchase of tangible fixed assets		**(68,007)**	(42,003)
Disposal of tangible fixed assets		**14,656**	9,852
		(53,351)	(32,151)
Purchase of financial fixed assets		-	(14,310)
Sale of financial fixed assets		-	84
		(53,351)	(46,377)
Acquisitions			
Acquisition of subsidiary undertakings and businesses	30	**(76,379)**	(28,955)
Net cash/(debt) acquired with subsidiary undertakings	30	**5,250**	(2,957)
Deferred acquisition consideration		**(3,728)**	(164)
		(74,857)	(32,076)
Redemption of shares/dividends			
Equity dividends paid		**(8,330)**	(12,652)
Redemption of redeemable shares		**(6,610)**	-
		(14,940)	(12,652)
Cash outflow before use of liquid resources and financing		**(48,526)**	(25,777)
Cash inflow/(outflow) from movement in liquid resources	31	**7,272**	(10,300)
Financing			
Issue of ordinary share capital		**866**	2,109
Increase in term debt		**95,329**	26,879
Capital element of finance leases repaid		**(1,723)**	(874)
Redemption of loan notes payable		**(18,627)**	(1,270)
Financing from sale and leaseback		**-**	1,471
		75,845	28,315
Increase/(decrease) in cash in the year	31	**34,591**	(7,762)

Reconciliation of Net Cash Flow to Movement in Net Debt

	2002 €'000	2001 €'000
Increase/(decrease) in cash in the year	**34,591**	(7,762)
Cash inflow from increase in debt and lease financing	**(74,979)**	(26,206)
Cash flow from management of liquid resources	**(7,272)**	10,300
Change in net debt resulting from cash flows	**(47,660)**	(23,668)
Loan notes issued on acquisition of subsidiary undertakings	**(14,473)**	(11,671)
Finance leases acquired with subsidiary undertakings	**(744)**	(947)
Translation adjustment	**17,138**	(4,511)
Movement in net debt in the year	**(45,739)**	(40,797)
Net debt at 1 January	**(194,905)**	(154,108)
Net debt at 31 December	**(240,644)**	(194,905)