

# Group Cash Flow Statement

For the year ended 31 December 2003

	Note	2003 €'000	2002 €'000
<b>Net cash inflow from operating activities</b>	27	<b>129,793</b>	109,259
Returns on investments and servicing of finance	29	(15,824)	(9,424)
Taxation		(7,057)	(5,213)
		<u>106,912</u>	<u>94,622</u>
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(69,267)	(68,007)
Disposal of tangible fixed assets		30,951	14,656
		<u>(38,316)</u>	<u>(53,351)</u>
<b>Acquisitions</b>			
Acquisition of subsidiary undertakings and businesses	30	(187,497)	(76,379)
Net(debt)/cash acquired with subsidiary undertakings	30	(1,912)	5,250
Deferred acquisition consideration		(1,342)	(3,728)
		<u>(190,751)</u>	<u>(74,857)</u>
<b>Redemption of shares/dividends</b>			
Equity dividends paid		-	(8,330)
Redemption of redeemable shares		(18,816)	(6,610)
		<u>(18,816)</u>	<u>(14,940)</u>
<b>Cash outflow before use of liquid resources and financing</b>		<u>(140,971)</u>	<u>(48,526)</u>
<b>Cash (outflow)/inflow from movement in liquid resources</b>	31	<u>(40,312)</u>	<u>7,272</u>
<b>Financing</b>			
Issue of ordinary share capital		69,170	866
Increase in term debt		78,889	95,329
Capital element of finance leases repaid		(1,080)	(1,723)
Redemption of loan notes payable		(11,240)	(18,627)
Financing from lease and leaseback		22,501	-
		<u>158,240</u>	<u>75,845</u>
<b>(Decrease)/increase in cash in the year</b>	31	<u>(23,043)</u>	<u>34,591</u>
<b>Reconciliation of Net Cash Flow to Movement in Net Debt</b>			
		2003 €'000	2002 €'000
<b>(Decrease)/increase in cash in the year</b>		<b>(23,043)</b>	34,591
Cash inflow from increase in debt and lease financing		(89,070)	(74,979)
Cash flow from management of liquid resources		40,312	(7,272)
		<u>(71,801)</u>	<u>(47,660)</u>
<b>Change in net debt resulting from cash flows</b>			
Loan notes issued on acquisition of subsidiary undertakings		(24,567)	(14,473)
Finance leases acquired with subsidiary undertakings		(478)	(744)
Translation adjustment		25,775	17,138
		<u>(71,071)</u>	<u>(45,739)</u>
<b>Movement in net debt in the year</b>	31	<u>(71,071)</u>	<u>(45,739)</u>
Net debt at 1 January		(240,644)	(194,905)
<b>Net debt at 31 December</b>	31/32	<u>(311,715)</u>	<u>(240,644)</u>