

# Group Cash Flow Statement

For the year ended 31 December 2004

	Note	2004 €'000	2003 €'000
<b>Net cash inflow from operating activities</b>	27	<b>177,049</b>	129,793
Returns on investments and servicing of finance	29	(19,197)	(15,824)
Taxation		(7,301)	(7,057)
		<u>150,551</u>	<u>106,912</u>
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(88,917)	(69,267)
Disposal of tangible fixed assets		25,437	30,951
		<u>(63,480)</u>	<u>(38,316)</u>
Purchase of financial fixed assets		(13,351)	-
		<u>(76,831)</u>	<u>(38,316)</u>
<b>Acquisitions</b>			
Acquisition of subsidiary undertakings and businesses	30	(61,805)	(187,497)
Net cash/(debt) acquired with subsidiary undertakings	30	718	(1,912)
Deferred acquisition consideration		(3,750)	(1,342)
		<u>(64,837)</u>	<u>(190,751)</u>
<b>Dividends/redemption of shares/share purchase</b>			
Equity dividends paid	9	(53)	-
Redemption of redeemable shares		(23,392)	(18,816)
Purchase of A ordinary shares		(2,131)	-
		<u>(25,576)</u>	<u>(18,816)</u>
<b>Cash outflow before use of liquid resources and financing</b>		<u>(16,693)</u>	<u>(140,971)</u>
<b>Cash inflow/(outflow) from movement in liquid resources</b>	31	<u>506</u>	<u>(40,312)</u>
<b>Financing</b>			
Issue of ordinary share capital		1,288	69,170
Increase in term debt		64,170	78,889
Redemption of loan notes payable		(24,758)	(11,240)
Capital element of finance leases repaid		(23,404)	(1,080)
Financing from lease and leaseback		-	22,501
		<u>17,296</u>	<u>158,240</u>
<b>Increase/(decrease) in cash in the year</b>	31	<u>1,109</u>	<u>(23,043)</u>
<b>Reconciliation of Net Cash Flow to Movement in Net Debt</b>			
		2004 €'000	2003 €'000
<b>Increase/(decrease) in cash in the year</b>		<b>1,109</b>	(23,043)
Cash inflow from increase in debt and lease financing		(16,008)	(89,070)
Cash flow from management of liquid resources		(506)	40,312
<b>Change in net debt resulting from cash flows</b>		<b>(15,405)</b>	(71,801)
Loan notes issued on acquisition of subsidiary undertakings		(9,085)	(24,567)
Finance leases acquired with subsidiary undertakings		(1,388)	(478)
Translation adjustment		(578)	25,775
<b>Movement in net debt in the year</b>	31	<b>(26,456)</b>	(71,071)
Net debt at 1 January		(311,715)	(240,644)
<b>Net debt at 31 December</b>	31/32	<u>(338,171)</u>	<u>(311,715)</u>