

Group Cash Flow Statement

For the year ended 31 December 2007

	Notes	2007 €'000	2006 €'000
Profit before taxation		235,833	249,356
Finance income		(26,603)	(21,522)
Finance expense		61,569	52,886
Operating profit		270,799	280,720
Depreciation		56,792	53,163
Intangible amortisation		2,212	2,212
Goodwill write-off on termination		88	243
Share based payments charge		4,465	3,264
Other income – property profit		(7,254)	(37,989)
Profit on sale of plant and equipment		(3,226)	(3,401)
Contributions to pension schemes in excess of IAS 19 charge		(5,639)	(20,249)
Increase in working capital	31	(14,417)	(26,111)
Cash generated from operations		303,820	251,852
Interest paid		(50,445)	(43,224)
Income taxes paid		(10,564)	(14,594)
Cash flows from operating activities		242,811	194,034
Investing activities			
<i>Inflows</i>			
Proceeds from sale of property, plant and equipment		22,128	77,664
Interest received		14,416	12,216
		36,544	89,880
<i>Outflows</i>			
Acquisition of subsidiary undertakings and businesses	32	(84,350)	(70,621)
Net cash acquired with subsidiary undertakings	32	7,689	777
Deferred acquisition consideration		(9,461)	(11,958)
Purchase of property, plant and equipment		(104,650)	(124,401)
Purchase of financial assets		(452)	(90)
		(191,224)	(206,293)
Cash flows from investing activities		(154,680)	(116,413)
Financing activities			
<i>Inflows</i>			
Proceeds from the issue of share capital		2,553	4,000
Proceeds from long-term borrowings		66,742	-
		69,295	4,000
<i>Outflows</i>			
Repayments of long-term borrowings		-	(117,170)
Shares bought back and treasury shares acquired		(72,836)	-
Purchase of 'A' ordinary shares	9	(49,048)	(39,920)
Payment of finance lease liabilities		(1,883)	(1,850)
Redemption of loan notes payable net of derivatives		(19,216)	(18,087)
		(142,983)	(177,027)
Cash flows from financing activities		(73,688)	(173,027)
Net increase/(decrease) in cash and cash equivalents		14,443	(95,406)
Cash and cash equivalents at 1 January		201,764	291,844
Effect of exchange rate fluctuations on cash held		(12,718)	5,326
Cash and cash equivalents at 31 December		203,489	201,764
Cash and cash equivalents are broken down as follows:			
Cash at bank and short-term deposits		204,489	231,519
Overdrafts		(1,000)	(29,755)
		203,489	201,764