

# Company Cash Flow Statement

For the year ended 31 December 2007

	Notes	2007 €'000	2006 €'000
<b>Profit before tax</b>		<b>106,545</b>	299,754
Finance income		(1,622)	(1,546)
Finance expense		2,247	2,049
Dividends received		(110,450)	(293,922)
<b>Operating (loss)/profit</b>		<b>(3,280)</b>	6,335
Depreciation		122	172
Share based payments charge		766	396
Contributions to pension schemes in excess of IAS 19 charge		(197)	(1,043)
Decrease in working capital and financing	31	12,160	480
<b>Cash generated from operations</b>		<b>9,571</b>	6,340
Interest paid		(656)	(581)
Income taxes paid		277	(306)
<b>Cash flows from operating activities</b>		<b>9,192</b>	5,453
<b>Investing activities</b>			
<i>Inflows</i>			
Dividends received		110,450	293,922
<i>Outflows</i>			
Additional investment in subsidiary undertakings		(6,770)	(3,131)
Purchase of property, plant and equipment		(21)	(175)
<b>Cash flows from investing activities</b>		<b>103,659</b>	290,616
<b>Financing activities</b>			
<i>Inflows</i>			
Proceeds from the issue of share capital		2,553	4,000
Movement on Group receivables		(2,459)	(165,637)
		94	(161,637)
<i>Outflows</i>			
Shares bought back and treasury shares acquired		(72,836)	-
Purchase of 'A' ordinary shares		(49,048)	(39,920)
Redemption of loan notes payable		(9,086)	(9,829)
Movement on Group payables	9	29,635	(76,362)
		(101,335)	(126,111)
<b>Cash flows from financing activities</b>		<b>(101,241)</b>	(287,748)
Net increase in cash and cash equivalents		11,610	8,321
Cash and cash equivalents at 1 January		13,612	4,690
Effect of exchange rate fluctuations on cash held		(1,690)	601
<b>Cash and cash equivalents at 31 December</b>		<b>23,532</b>	13,612
<b>Cash and cash equivalents are broken down as follows:</b>			
Cash at bank and short-term deposits		23,536	13,616
Overdrafts		(4)	(4)
		<b>23,532</b>	13,612