

# Company Cash Flow Statement

For the year ended 31 December 2008

	2008	2007
Notes	€'000	€'000
<b>Profit before tax</b>	<b>49,095</b>	106,545
Finance income	(1,456)	(1,622)
Finance expense	869	2,247
Dividends received	<b>(63,000)</b>	(110,450)
<b>Operating loss</b>	<b>(14,492)</b>	(3,280)
Depreciation	123	122
Share-based payments (credit)/charge	(393)	766
Contributions to pension schemes in excess of IAS 19 charge	(3,992)	(197)
(Increase)/decrease in working capital	<b>(10,494)</b>	12,160
<b>Cash generated from operations</b>	<b>(29,248)</b>	9,571
Interest paid	(295)	(656)
Income taxes paid	(3)	277
<b>Cash flows from operating activities</b>	<b>(29,546)</b>	9,192
<b>Investing activities</b>		
<i>Inflows</i>		
Interest received	548	-
Dividends received	63,000	110,450
	<b>63,548</b>	110,450
<i>Outflows</i>		
Investment in subsidiary undertakings	(596)	(6,770)
Purchase of property, plant and equipment	(355)	(21)
	<b>(951)</b>	(6,791)
<b>Cash flows from investing activities</b>	<b>62,597</b>	103,659
<b>Financing activities</b>		
<i>Inflows</i>		
Proceeds from the issue of share capital	1,528	2,553
Movement on Group payables	37,218	29,635
	<b>38,746</b>	32,188
<i>Outflows</i>		
Shares bought back and treasury shares acquired	-	(72,836)
Purchase of 'A' ordinary shares	(50,585)	(49,048)
Redemption of loan notes payable	(8,593)	(9,086)
Movement on Group receivables	(27,278)	(2,459)
	<b>(86,456)</b>	(133,429)
<b>Cash flows from financing activities</b>	<b>(47,710)</b>	(101,241)
Net (decrease)/increase in cash and cash equivalents	<b>(14,659)</b>	11,610
Cash and cash equivalents at 1 January	23,532	13,612
Effect of exchange rate fluctuations on cash held	(679)	(1,690)
<b>Cash and cash equivalents at 31 December</b>	<b>8,194</b>	23,532
<b>Cash and cash equivalents are broken down as follows:</b>		
Cash at bank and short-term deposits	8,198	23,536
Overdrafts	(4)	(4)
	<b>8,194</b>	23,532