

Group Cash Flow Statement

For the year ended 31 December 2008

	Notes	2008 €'000	2007 €'000
Profit before taxation		64,116	235,833
Finance income		(24,835)	(26,603)
Finance expense		59,944	61,569
Operating profit		99,225	270,799
Depreciation		54,287	56,792
Intangible amortisation		2,218	2,212
Goodwill write-off on termination		-	88
Share-based payments (credit)/charge		(1,966)	4,465
Profit on sale of property, plant and equipment		(4,655)	(10,480)
Contributions to pension schemes in excess of IAS 19 charge		(8,094)	(5,639)
Decrease/(increase) in working capital	32	111,681	(14,417)
Cash generated from operations		252,696	303,820
Interest paid		(45,593)	(50,445)
Income taxes paid		(1,579)	(10,564)
Cash flows from operating activities		205,524	242,811
Investing activities			
<i>Inflows</i>			
Proceeds from sale of property, plant and equipment		10,953	22,128
Interest received		8,781	14,416
Sale of financial assets		433	-
		20,167	36,544
<i>Outflows</i>			
Acquisition of subsidiary undertakings and businesses	33	(24,460)	(84,350)
Net cash acquired with subsidiary undertakings	33	4,915	7,689
Deferred acquisition consideration		(8,420)	(9,461)
Purchase of property, plant and equipment		(78,592)	(104,650)
Purchase of financial assets		-	(452)
		(106,557)	(191,224)
Cash flows from investing activities		(86,390)	(154,680)
Financing activities			
<i>Inflows</i>			
Proceeds from the issue of share capital		1,528	2,553
Proceeds from borrowings		91,944	66,742
		93,472	69,295
<i>Outflows</i>			
Repayments of borrowings		(74,031)	-
Share bought back and treasury shares acquired		-	(72,836)
Purchase of 'A' ordinary shares	9	(50,585)	(49,048)
Payment of finance lease liabilities		(1,209)	(1,883)
Redemption of loan notes payable net of derivatives		(29,842)	(19,216)
		(155,667)	(142,983)
Cash flows from financing activities		(62,195)	(73,688)
Net increase in cash and cash equivalents		56,939	14,443
Cash and cash equivalents at 1 January		203,489	201,764
Effect of exchange rate fluctuations on cash held		(35,601)	(12,718)
Cash and cash equivalents at 31 December		224,827	203,489
Cash and cash equivalents are broken down as follows:			
Cash at bank and short-term deposits		224,834	204,489
Overdrafts		(7)	(1,000)
		224,827	203,489