

GROUP CASH FLOW STATEMENT

	Six months to 30th June 2000 £'000	Six months to 30th June 1999 £'000	Year ended 31st December 1999 £'000
Operating profit	19,183	19,083	42,721
Depreciation charges	5,562	5,435	10,571
Increase in stocks	(1,787)	(2,653)	(4,718)
Increase in debtors	(1,821)	(4,583)	(6,549)
Increase in creditors and provisions	124	1,327	84
Cash flow from operating activities	21,261	18,609	42,109
Net interest paid	(853)	(427)	(875)
Dividends paid by subsidiary undertakings to minority interests	(419)	(196)	(500)
Taxation	(5,877)	(5,919)	(10,583)
Purchase of tangible fixed assets	(9,343)	(5,708)	(15,750)
Sales of tangible fixed assets	3,226	185	1,368
Acquisitions	(1,852)	(1,111)	(1,519)
Equity dividends paid	(9,076)	(9,083)	(13,523)
Cash outflow before use of liquid resources and financing	(2,933)	(3,650)	727
Management of liquid resources	6,423	5,624	12,772
	3,490	1,974	13,499
Financing - Issue of ordinary share capital	897	1,251	1,367
Share buy-back	(2,478)	(8,373)	(22,604)
Increase in debt	296	(2,442)	5,119
	(1,285)	(9,564)	(16,118)
Increase/(decrease) in cash in the period	2,205	(7,590)	(2,619)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT			
Increase/(decrease) in cash in the period	2,205	(7,590)	(2,619)
Cash inflow from increase in debt and lease financing	(296)	2,442	(5,119)
Cash inflow from decrease in liquid resources	(6,423)	(5,624)	(12,772)
Change in net debt resulting from cash flows	(4,514)	(10,772)	(20,510)
Amortisation of loan expenses	(12)	(12)	(23)
Translation difference	(2,855)	726	1,828
Movement in net debt in the period	(7,381)	(10,058)	(18,705)
Opening net debt	(34,803)	(16,098)	(16,098)
Closing net debt	(42,184)	(26,156)	(34,803)