

## GROUP CASH FLOW STATEMENT

	Six months to 30th June 2001 £'000	Six months to 30th June 2000 £'000	Year ended 31st December 2000 £'000
Operating profit	<b>19,876</b>	19,183	43,370
Depreciation charges	<b>5,985</b>	5,562	11,216
Increase in stocks	<b>(3,860)</b>	(1,787)	(4,220)
Decrease in debtors	<b>1,311</b>	(1,821)	(10,046)
Decrease in creditors and provisions	<b>(3,274)</b>	124	3,073
Cash flow from operating activities	<b>20,038</b>	21,261	43,393
Net interest paid	<b>(1,443)</b>	(853)	(2,129)
Dividends paid by subsidiary undertakings to minority interests	<b>(304)</b>	(419)	(749)
Taxation	<b>(5,984)</b>	(5,877)	(11,993)
Purchase of tangible fixed assets	<b>(8,350)</b>	(9,343)	(16,151)
Sales of tangible fixed assets	<b>1,451</b>	3,226	5,903
Acquisitions	-	(1,852)	(7,408)
Equity dividends paid	<b>(9,273)</b>	(9,076)	(13,104)
Cash outflow before use of liquid resources and financing	<b>(3,865)</b>	(2,933)	(2,238)
Management of liquid resources	<b>(5,113)</b>	6,423	4,877
	<b>(8,978)</b>	3,490	2,639
Financing - Issue of ordinary share capital	<b>1,186</b>	897	897
- Share buy-back	-	(2,478)	(5,851)
- Increase in debt	<b>8,112</b>	296	1,840
	<b>9,298</b>	(1,285)	(3,114)
<b>Increase/(decrease) in cash in the period</b>	<b>320</b>	2,205	(475)

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

Increase/(decrease) in cash in the period	<b>320</b>	2,205	(475)
Cash inflow from increase in debt	<b>(8,112)</b>	(296)	(1,840)
Cash outflow from increase in liquid resources	<b>5,113</b>	(6,423)	(4,877)
Change in net debt resulting from cash flows	<b>(2,679)</b>	(4,514)	(7,192)
Amortisation of loan expenses	<b>(13)</b>	(12)	(25)
Finance leases	-	-	(732)
Finance lease acquired with subsidiary	-	-	(619)
Translation difference	<b>293</b>	(2,855)	(2,237)
Movement in net debt in the period	<b>(2,399)</b>	(7,381)	(10,805)
Opening net debt	<b>(45,608)</b>	(34,803)	(34,803)
<b>Closing net debt</b>	<b>(48,007)</b>	(42,184)	(45,608)