

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

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

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