

## Group cash flow statement

### for the period ended 30 March 2019

	Notes	2019 £m	2018 £m
<b>Cash flows from operating activities</b>			
Profit before tax*		22.8	110.6
Adjustments for:			
Finance income and expense		6.0	9.4
Depreciation		16.7	21.9
Amortisation		3.2	3.3
(Increase)/decrease in inventory		(7.3)	13.3
(Increase)/decrease in trade and other receivables and contract assets		(67.3)	21.0
(Decrease) in trade and other payables and contract liabilities		14.7	(16.5)
(Decrease) in provisions		(2.0)	(6.2)
Non-cash gain on the defined benefit pension indexation change		–	(80.5)
Special pension fund contributions		(20.5)	(13.5)
Impairment of disposal group		–	9.3
Share based payment expense		0.7	2.2
Add back of non-cash GMP pension liability adjustment		1.7	–
Loss on disposal of subsidiary		3.0	–
Add back of non-cash credit loss provision for Venezuela		18.1	–
Add back of non-cash credit loss provision		4.4	–
Other non-cash movements		1.2	(0.8)
<b>Cash generated from operating activities</b>		<b>(4.6)</b>	73.5
Tax paid		(2.0)	(10.1)
<b>Net cash flows from operating activities</b>		<b>(6.6)</b>	63.4
<b>Cash flows from investing activities</b>			
Proceeds from sale of discontinued operations		–	3.0
Proceeds from the sale of subsidiary (net of cash disposed)		0.2	55.8
Purchases of property, plant and equipment		(18.9)	(19.9)
Purchase of software intangibles and development assets capitalised		(6.5)	(4.8)
Advanced payment – non trading		–	5.0
Acquisition of subsidiary (net of cash acquired)		–	(1.1)
Proceeds from sale of property, plant and equipment		0.7	–
<b>Net cash flows from investing activities</b>		<b>(24.5)</b>	38.0
<b>Net cash flows before financing activities</b>		<b>(31.1)</b>	101.4
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		4.3	2.0
Net draw down of borrowings		53.5	(67.0)
Interest paid		(4.4)	(5.4)
Payment of revolving credit facility fees		–	(1.0)
Dividends paid to shareholders		(25.7)	(25.4)
Dividends paid to non-controlling interests		(0.5)	(0.4)
<b>Net cash flows from financing activities</b>		<b>27.2</b>	(97.2)
<b>Net increase/(decrease) in cash and cash equivalents in the year</b>		<b>(3.9)</b>	4.2
Cash and cash equivalents at the beginning of the year		15.2	11.2
Exchange rate effects		–	(0.2)
<b>Cash and cash equivalents at the end of the year</b>		<b>11.3</b>	15.2
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand	15	12.2	15.2
Short term deposits	15	–	0.3
Bank overdrafts		(0.9)	(0.3)
	22	11.3	15.2

\* Profit before tax includes continuing and discontinued operations. The cash flows relating to discontinued operations are included within note 2.