

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30th November 2007

	2007 £m	2006 £m
Profit for the year from continuing operations	13.4	7.1
Adjustments for		
Depreciation	9.8	7.0
Amortisation	3.3	2.4
Income tax expense	5.7	2.7
Net financing costs	3.7	2.3
Increase in inventories	(0.6)	(6.7)
(Increase)/decrease in trade and other receivables	(7.5)	1.0
Increase/(decrease) in trade and other payables	4.0	(0.7)
Equity-settled share based payment	1.2	1.0
Other	0.1	—
Cash inflow from operations	33.1	16.1
Interest received	1.7	1.4
Interest paid	(4.5)	(3.2)
Tax paid	(3.9)	(1.7)
EU fine paid	—	(8.5)
Pension cash contributions in excess of operating charge	(3.5)	(6.0)
Net cash inflow/(outflow) from operating activities	22.9	(1.9)
Acquisition of subsidiaries and associate — net of cash	—	(36.7)
Acquisition of property, plant and equipment	(15.1)	(9.9)
Intangible assets purchased	(1.5)	(0.3)
Finance lease capital repayments	(0.3)	(0.5)
Disposal of subsidiaries	—	1.5
Disposal of property, plant and equipment	1.5	1.5
Net cash outflow from investing activities	(15.4)	(44.4)
Proceeds of share issues	0.6	43.1
Purchase of own shares	—	(1.5)
Inflow from new borrowings	4.4	46.0
External debt acquired with subsidiaries	—	(45.9)
Movement in cash flow hedges	(3.6)	—
Equity dividends paid	(7.0)	(6.6)
Net cash (outflow)/inflow from financing activities	(5.6)	35.1
Net cash inflow/(outflow)	1.9	(11.2)
Cash and cash equivalents at start of year	3.3	14.7
Foreign exchange differences	0.6	(0.2)
Cash and cash equivalents at end of year	5.8	3.3