

## Cashflow statements

for the year ended 31 March 2008

Group	Notes	2008 £m	2008 £m	2007 £m	2007 £m
<b>Net cash generated from operations</b>					
Cash generated from operations	34		696.5		682.4
Interest paid			(338.3)		(237.5)
Interest received			10.7		12.4
Employer contributions to pension scheme			(2.0)		(3.9)
Taxation (corporation tax paid)			(367.7)		(91.9)
<b>Net cash (outflow)/inflow from operations</b>			<b>(0.8)</b>		<b>361.5</b>
<b>Cashflows from investing activities</b>					
Investment property development expenditure		(415.3)		(429.4)	
Acquisition of investment properties		(722.6)		(523.7)	
Other investment property related expenditure		(80.0)		(77.2)	
Acquisition of properties by Trillium		(158.3)		(416.5)	
Capital expenditure by Trillium		(35.0)		(26.0)	
Capital expenditure on properties		(1,411.2)		(1,472.8)	
Disposal of non-current investment properties		1,047.0		841.0	
Disposal of non-current operating properties		33.7		28.8	
Net expenditure on properties		(330.5)		(603.0)	
Net expenditure on non-property related non-current assets		(15.4)		(18.8)	
Net cash outflow from capital expenditure		(345.9)		(621.8)	
Receivable finance leases acquired		(82.1)		(43.3)	
Receipts in respect of receivable finance leases		0.8		3.8	
Receipts from the disposal of discontinued activities		424.9		–	
Net loans (to)/from joint ventures and cash contributed		(75.3)		10.8	
Distributions from joint ventures		75.1		39.2	
Acquisition of PPP investments		(8.2)		–	
Net cash received from/(advanced to) disposal group		296.5		(372.6)	
Acquisitions of Group undertakings (net of cash acquired)	37	(158.5)		(521.4)	
<b>Net cash received from/(used in) investing activities</b>			<b>127.3</b>		<b>(1,505.3)</b>
<b>Cashflows from financing activities</b>					
Issue of shares		5.2		8.4	
Purchase of own share capital		(87.6)		(36.2)	
Increase in debt		260.6		1,433.9	
Decrease in finance leases payable		(2.0)		(2.2)	
Dividends paid to ordinary shareholders	10	(308.4)		(223.0)	
<b>Net cash (outflow)/inflow from financing activities</b>			<b>(132.2)</b>		<b>1,180.9</b>
<b>(Decrease)/increase in cash and cash equivalents for the year</b>			<b>(5.7)</b>		<b>37.1</b>
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Company	Notes	2008 £m	2008 £m	2007 £m	2007 £m
<b>Net cash generated from operations</b>					
Cash generated from operations	34		433.2		184.4
Interest paid			(26.6)		(3.4)
Interest received			14.7		5.7
Taxation (corporation tax received)			8.3		–
<b>Net cash inflow from operations</b>			<b>429.6</b>		<b>186.7</b>
<b>Cashflows from financing activities</b>					
Issue of shares		5.2		8.4	
Dividends paid to ordinary shareholders	10	(308.4)		(223.0)	
<b>Net cash used in financing activities</b>			<b>(303.2)</b>		<b>(214.6)</b>
<b>Increase/(decrease) in cash and cash equivalents for the year</b>			<b>126.4</b>		<b>(27.9)</b>