

# GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 29 FEBRUARY 2016

	Notes	2016 €m	2015 €m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) for the year attributable to equity shareholders		47.4	(81.0)
Finance income		(0.2)	(0.2)
Finance expense		8.8	9.6
Income tax expense		8.9	13.2
Impairment of intangible assets		-	150.0
Profit on share of equity accounted investee		(0.1)	-
Revaluation/impairment of property, plant & equipment		16.0	13.8
Impairment of investment in equity accounted investee		-	2.0
Depreciation of property, plant & equipment		19.1	24.6
Amortisation of intangible assets		0.3	0.3
Net profit on disposal of property, plant & equipment		(0.2)	(4.4)
Charge for equity settled share-based payments		0.5	0.2
Pension contributions paid less amount charged to income statement		(11.0)	(8.3)
		<b>89.5</b>	<b>119.8</b>
Decrease/(increase) in inventories		4.3	(6.3)
Decrease in trade & other receivables		45.9	11.9
Decrease in trade & other payables		(8.2)	(15.6)
Increase/(decrease) in provisions		7.0	(1.5)
		<b>138.5</b>	<b>108.3</b>
Interest received		0.2	0.2
Interest and similar costs paid		(5.9)	(9.3)
Income taxes paid		(10.2)	(12.8)
<b>Net cash inflow from operating activities</b>		<b>122.6</b>	<b>86.4</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant & equipment		(9.7)	(21.9)
Net proceeds on disposal of property, plant & equipment		0.5	17.8
Acquisition of business	10	(3.3)	(13.6)
Acquisition of equity accounted investee(s)	10, 13	-	(0.5)
<b>Net cash outflow from investing activities</b>		<b>(12.5)</b>	<b>(18.2)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from exercise of share options		0.5	1.0
Drawdown of debt		25.0	335.8
Repayment of debt		(0.1)	(337.6)
Payment of issue costs		-	(2.0)
Shares purchased under share buyback programme		(76.6)	(30.0)
Dividends paid		(34.8)	(29.5)
<b>Net cash outflow from financing activities</b>		<b>(86.0)</b>	<b>(62.3)</b>
Net increase in cash & cash equivalents		24.1	5.9
Cash & cash equivalents at beginning of year		181.9	162.8
Translation adjustment		(8.7)	13.2
<b>Cash &amp; cash equivalents at end of year</b>		<b>197.3</b>	<b>181.9</b>

A reconciliation of cash & cash equivalents to net debt is presented in note 19 to the financial statements.

**On behalf of the Board**

**Sir B Stewart**  
Chairman Group

**S Glancey**  
Chief Executive Officer