

Consolidated Cash Flow Statement

for the year ended 31 March 2003

	Note	2003 £m	2002 £m
Net cash inflow from operating activities	20	373.6	382.4
Dividends received from joint ventures		22.6	25.2
Returns on investments and servicing of finance			
Interest received		20.9	59.9
Interest paid		(303.6)	(366.1)
Dividends received		0.3	5.1
		(282.4)	(301.1)
Taxation			
UK corporation tax paid		(6.1)	(7.6)
Foreign tax paid		(12.7)	(0.1)
		(18.8)	(7.7)
Net cash inflow from operating activities and investments after finance charges and taxation		95.0	98.8
Capital expenditure and financial investment			
Purchase of investment properties and development expenditure		(371.0)	(426.1)
Purchase of investments		(15.4)	(8.5)
Sale of investment properties		76.6	148.9
Sale of investments			158.4
		(309.8)	(127.3)
Acquisitions and disposals			
Purchase of interest in subsidiary companies	10	(42.7)	
Cash at bank acquired with interest in subsidiary companies		5.8	
Investment in and loans to joint ventures		(14.9)	(176.0)
Sale of shares in and loans repaid by joint ventures		91.0	150.5
		39.2	(25.5)
Equity dividends paid		(65.1)	(60.6)
Net cash outflow before management of liquid resources and financing		(240.7)	(114.6)
Management of liquid resources			
Decrease (increase) in term deposits		254.8	(281.5)
Financing			
Issue of ordinary shares		1.3	0.9
Purchase and cancellation of own shares		(130.1)	
Repurchase of 6½% Convertible Bonds 2007		(322.7)	
Repurchase of bonds			(300.0)
Issue of Sainsbury supermarkets securitised debt			575.0
Issue of Meadowhall Shopping Centre securitised debt			825.0
Increase (decrease) in bank and other borrowings		463.2	(711.9)
		11.7	389.0
Increase (decrease) in cash	20	25.8	(7.1)