

Consolidated Cash Flow Statement for the six months ended 30 September 2003

Year ended 31 March 2003 Audited £m		Note	2003 Unaudited £m	2002 Unaudited £m
373.6	Net cash inflow from operating activities	14	206.4	178.4
22.6	Dividends received from joint ventures		1.5	5.6
	Returns on investments and servicing of finance			
20.9	Interest received		6.2	9.3
(303.6)	Interest paid		(147.3)	(164.0)
0.3	Dividends received		0.1	
(282.4)			(141.0)	(154.7)
(18.8)	Taxation paid		(1.0)	(9.0)
95.0	Net cash inflow from operating activities and investments after finance charges and taxation		65.9	20.3
	Capital expenditure and financial investment			
(371.0)	Purchase of investment properties and development expenditure		(122.1)	(118.3)
(15.4)	Purchase of investments		(10.2)	(0.2)
76.6	Sale of investment properties		73.2	20.5
(309.8)	Sale of investments		16.4	
			(42.7)	(98.0)
	Acquisitions and disposals			
(42.7)	Purchase of interest in subsidiary companies			(12.0)
5.8	Cash at bank acquired with interest in subsidiary companies			0.3
(14.9)	Investment in and loans to joint ventures			(8.5)
91.0	Sale of shares in and loans repaid by joint ventures		48.1	52.6
39.2			48.1	32.4
(65.1)	Equity dividends paid		(45.4)	(44.6)
(240.7)	Net cash inflow (outflow) before management of liquid resources and financing		25.9	(89.9)
	Management of liquid resources			
254.8	Decrease in term deposits		2.7	242.0
	Financing			
1.3	Issue of ordinary shares		0.2	1.2
(130.1)	Purchase and cancellation of own shares		(5.0)	(1.5)
(322.7)	Repurchase of 6½% Convertible Bonds 2007			(322.7)
	Issue of Meadowhall Shopping Centre securitised debt		50.7	
	Redemption of Broadgate Class D Unsecured Notes 2014		(73.5)	
463.2	(Decrease) increase in bank and other borrowings		(17.6)	186.5
11.7			(45.2)	(136.5)
25.8	(Decrease) increase in cash	14	(16.6)	15.6