

Consolidated Cash Flow Statement for the six months ended 30 September 2004

Year ended 31 March 2004 Audited £m		Note	2004 Unaudited £m	2003 Unaudited £m
381.4	Net cash inflow from operating activities	15	222.4	206.4
79.7	Dividends received from joint ventures		6.8	1.5
	Returns on investments and servicing of finance			
12.9	Interest received		2.8	6.2
(301.5)	Interest paid		(159.8)	(147.3)
0.2	Dividends received			0.1
(288.4)			(157.0)	(141.0)
	Taxation			
(4.1)	UK corporation tax paid		(5.1)	
(5.5)	Foreign tax paid		(1.9)	(1.0)
(9.6)			(7.0)	(1.0)
163.1	Net cash inflow from operating activities and investments after finance charges and taxation		65.2	65.9
	Capital expenditure and financial investment			
(316.9)	Purchase of investment properties and development expenditure		(136.0)	(122.1)
(10.8)	Purchase of investments		(97.4)	(10.2)
171.3	Sale of investment properties		16.4	73.2
20.8	Sale of investments			16.4
(135.6)			(217.0)	(42.7)
	Acquisitions and disposals			
(110.2)	Purchase of interest in subsidiary companies			
5.8	Cash at bank acquired with interest in subsidiary companies			
(34.8)	Investment in and loans to joint ventures		(3.1)	
89.2	Sale of shares in and loans repaid by joint ventures			48.1
(50.0)			(3.1)	48.1
(67.0)	Equity dividends paid		(51.7)	(45.4)
(89.5)	Net cash (outflow) inflow before management of liquid resources and financing		(206.6)	25.9
	Management of liquid resources			
11.9	Decrease in term deposits		10.9	2.7
	Financing			
1.7	Issue of ordinary shares		0.6	0.2
(5.0)	Purchase and cancellation of own shares			(5.0)
(6.7)	Purchase of ESOP shares		(7.6)	
50.7	Issue of Meadowhall Shopping Centre securitised debt			50.7
84.0	Issue of Sainsbury supermarkets securitised debt			
(73.5)	Redemption of Broadgate Class D Unsecured Notes 2014			(73.5)
73.4	Increase (decrease) in bank and other borrowings		175.4	(17.6)
124.6			168.4	(45.2)
47.0	(Decrease) increase in cash	15	(27.3)	(16.6)