

Consolidated Cash Flow Statement

for the six months ended 30 September 2005

Year ended [†] 31 March 2005 £m	Note	2005 Unaudited £m	2004 Unaudited £m
480			
Cash generated from operations	20	242	230
(351) Interest paid		(180)	(161)
10 Interest received		6	3
(10) UK Corporation tax paid		(4)	(5)
(4) Foreign tax paid		(2)	(2)
125 Net cash inflow from operating activities		62	65
Cash flows from investing activities			
(509) Purchase of investment properties and development expenditure		(105)	(136)
(98) Purchase of investments			(97)
81 Sale of investment properties		332	16
4 Sale of investments			
(23) Investment in and loans to funds and joint ventures		(3)	(3)
55 Amounts repaid by funds and joint ventures		240	
(36) Purchase of subsidiary companies (net of cash acquired)		(815)	
(526) Net cash outflow from investing activities		(351)	(220)
Cash flows from financing activities			
1 Issue of ordinary shares		3	1
(11) Purchase of ESOP shares		(9)	(8)
(77) Dividends paid		(57)	(52)
2,081 Issue of Broadgate Estate securitised debt			
(1,439) Redemption of Broadgate Funding PLC securitised debt			
(138) Redemption of 135 Bishopsgate Financing Ltd securitised debt			
(649) Repayment of debt acquired with subsidiary companies		(403)	
614 Increase in bank and other borrowings		752	176
382 Net cash inflow from financing activities		286	117
(19) Net decrease in cash and cash equivalents		(3)	(38)
166 Cash and cash equivalents at 1 April 2005		147	166
147 Cash and cash equivalents at 30 September 2005		144	128
Cash and cash equivalents consists of			
151 Cash and short-term deposits		144	128
(4) Overdrafts			
147		144	128

[†] Unaudited, restated under IFRS