Consolidated Cash Flow Statement

for the year ended 31 March 2009

	Note	2009 £m	2008 £m
Rental income received from tenants		**455**	536
Fees and other income received		**30**	32
Operating expenses paid to suppliers and employees		**(79)**	(91)
Cash generated from operations		**406**	477
Interest paid		**(270)**	(373)
Interest received		**20**	19
UK corporation tax received (paid)		**16**	(3)
Foreign tax paid			(1)
Distributions received: funds and joint ventures		**33**	47
Songbird Estates plc			16
Net cash inflow from operating activities		**205**	182
Cash flows from investing activities			
Purchase of investment properties		**(107)**	(119)
Development and other capital expenditure		**(436)**	(523)
Sale of investment properties		**904**	1,460
REIT conversion charge paid		**(6)**	(291)
Sale of investments			2
Indirect taxes in respect of investing activities		**3**	32
Establishment of Meadowhall joint venture		**115**	
Establishment of BL Sainsbury Superstores joint venture			272
Investment in and loans to funds and joint ventures		**(57)**	(90)
Capital distributions received: funds and joint ventures		**2**	88
Songbird Estates plc			30
Purchase of subsidiary companies (net of cash acquired)			(4)
Net cash inflow from investing activities		**418**	857
Cash flows from financing activities			
Issue of ordinary shares		**743**	7
Purchase of own shares			(151)
Dividends paid		**(188)**	(161)
Repayment of debt acquired with subsidiary undertaking		**(11)**	
Movement in other financial liabilities		**(76)**	
Decrease in bank and other borrowings		**(714)**	(686)
Net cash outflow from financing activities		**(246)**	(991)
Net increase in cash and cash equivalents		**377**	48
Cash and cash equivalents at 1 April 2008		**239**	191
Cash and cash equivalents at 31 March 2009		**616**	239
Cash and cash equivalents consists of:			
Cash and short-term deposits	18	**616**	244
Overdrafts			(5)
		616	239