

Unaudited consolidated cash flow statement for the six months ended 30 September 2008

	Notes	30 September 2008		30 September 2007		31 March 2008	
		£m	£m	£m	£m	£m	£m
Net cash generated from operations							
Cash generated from operations	17	247.8		282.6		696.5	
Interest paid		(150.3)		(163.9)		(338.3)	
Interest received		4.8		8.5		10.7	
Employer contributions to pension scheme		(3.0)		(1.1)		(2.0)	
Taxation (corporation tax paid)		(3.3)		(356.3)		(367.7)	
Net cash inflow / (outflow) from operations		96.0		(230.2)		(0.8)	
Cash flows from investing activities							
Investment property development expenditure		(126.9)		(246.2)		(415.3)	
Acquisition of investment properties		(32.4)		(552.7)		(722.6)	
Other investment property related expenditure		(67.4)		(63.2)		(80.0)	
Acquisition of properties by Trillium		(0.8)		(153.0)		(158.3)	
Capital expenditure by Trillium		(17.9)		(9.5)		(35.0)	
Capital expenditure on properties		(245.4)		(1,024.6)		(1,411.2)	
Disposal of non-current investment properties		212.5		799.4		1,047.0	
Disposal of non-current operating properties		30.5		30.6		33.7	
Net expenditure on properties		(2.4)		(194.6)		(330.5)	
Net expenditure on non-property related non-current assets		(4.7)		(5.3)		(15.4)	
Net cash outflow from capital expenditure		(7.1)		(199.9)		(345.9)	
Receivable finance leases acquired		(20.7)		(35.8)		(82.1)	
Receipts in respect of receivable finance leases		1.2		1.4		0.8	
Receipts from the disposal of discontinued activities		103.0		25.3		424.9	
Net loans from / (to) joint ventures and cash contributed		149.5		(83.0)		(75.3)	
Distributions from joint ventures and associates		13.7		53.2		75.1	
Investment in PPPs		-		-		(8.2)	
Net cash received from / (advanced to) disposal group		1.4		(61.0)		296.5	
Acquisitions of Group undertakings (net of cash acquired)		-		-		(158.5)	
Net cash received from / (used in) investing activities		241.0		(299.8)		127.3	
Cash flows from financing activities							
Issue of shares		1.7		1.5		5.2	
Purchase of own share capital		-		(81.1)		(87.6)	
(Decrease) / increase in debt		(200.4)		693.5		260.6	
Decrease in finance leases payable		(1.1)		(1.0)		(2.0)	
Dividends paid to ordinary shareholders		(148.8)		(159.5)		(308.4)	
Net cash (outflow) / inflow from financing activities		(348.6)		453.4		(132.2)	
Decrease in cash and cash equivalents for the period		(11.6)		(76.6)		(5.7)	