

Group Cash Flow Statement for the year ended 31st December 2004

Note	2004 €'000	2003 €'000
28	103,430	75,698
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	875	794
Interest paid	(7,452)	(7,294)
Interest element of finance lease rental payments	(20)	(3)
Net cash outflow from returns on investments and servicing of finance	(6,597)	(6,503)
TAXATION		
Corporation tax paid	(14,826)	(8,909)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(56,695)	(39,690)
New finance leases	82	-
Proceeds on sale of financial fixed assets	11	-
Proceeds on sale of tangible fixed assets	2,124	3,374
Net cash outflow for capital expenditure and financial investment	(54,478)	(36,316)
ACQUISITIONS AND DISPOSALS		
29 Purchase of subsidiary undertakings	(18,051)	(7,478)
Receipt of Tate Global Corporation settlement	24,680	-
Net cash acquired with acquisitions	954	728
Payment of deferred consideration in respect of acquisitions	(629)	(734)
Net cash inflow/(outflow) for acquisitions and disposals	6,954	(7,484)
EQUITY DIVIDENDS PAID		
	(13,237)	(30,322)
CASH INFLOW/(OUTFLOW) BEFORE USE OF LIQUID RESOURCES AND FINANCING		
	21,246	(13,836)
MANAGEMENT OF LIQUID RESOURCES		
Decrease in bank deposits	9,301	3,400
FINANCING		
Issue of shares	1,585	627
Increase in term debt	8,994	1,212
Capital element of finance lease repayments	(5)	(37)
Capital grants received	20	7
Acquisition of shares held by minorities	-	(418)
Dividends paid to minorities	(91)	(288)
Net cash inflow from financing	10,503	1,103
INCREASE/(DECREASE) IN CASH FOR THE YEAR	41,050	(9,333)

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RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT		
Increase/(Decrease) in cash for the year	41,050	(9,333)
Decrease in liquid resources	(9,301)	(3,400)
Cash flow from movement in debt, lease finance and deferred consideration	(8,360)	(441)
Change in net debt resulting from cash flows	23,389	(13,174)
Loans and finance leases acquired with subsidiaries	(2,054)	(246)
Deferred consideration arising on acquisitions during the year	(7,456)	(646)
New finance leases	(82)	-
Translation adjustment	(598)	10,552
Movement in net debt in the year	13,199	(3,514)
NET DEBT AT START OF YEAR	(120,820)	(117,306)
30 NET DEBT AT END OF YEAR	(107,621)	(120,820)

Eugene Murtagh, Chairman

Gene M. Murtagh, Chief Executive