

Five year review

	1996 £m	1997 £m	1998 £m	1999 £m	2000 £m
Cash flow statement for the year					
Operating cash flow	896	703	712	600	380
Capital expenditure	(277)	(220)	(221)	(211)	(87)
Proceeds from sale of fixed assets	69	105	74	60	115
Operating cash net of fixed assets	688	588	565	449	408
Tax (paid)/repaid	(111)	(129)	(141)	(161)	21
Interest paid	(148)	(105)	(105)	(115)	(77)
Dividends paid – to shareholders	(213)	(242)	(258)	(320)	–
– to minorities	(9)	(8)	(98)	(4)	(4)
Free cash flow after dividends paid	207	104	(37)	(151)	348
Acquisitions	(123)	(116)	(191)	(51)	(103)
Disposals	314	48	(63)	490	(114)
Financing	–	–	(36)	(289)	–
Share capital issued/(acquired)	13	4	25	112	(39)
Foreign currency translation of net debt	13	83	34	(25)	(29)
Other items	–	–	9	–	–
Movement in net debt	424	123	(259)	86	63
Opening net debt	(1,689)	(1,265)	(1,142)	(1,401)	(1,315)
Closing net debt	(1,265)	(1,142)	(1,401)	(1,315)	(1,252)

Group highlights in the Euro and US dollar

	Sterling		Euro		US dollar	
	2000 £	1999 £	2000 €	1999 €	2000 \$	1999 \$
EBIT	487m	430m	799m	654m	706m	692m
EBITDA	538m	479m	882m	728m	780m	771m
Earnings per share	0.274	0.242	0.449	0.367	0.397	0.390
Dividends per share	0.110	0.150	0.180	0.228	0.160	0.242
Net assets	256m	2,299m	420m	3,494m	371m	3,701m
Free cash flow after dividends paid	348m	(151)m	571m	(230)m	505m	(243)m

Figures stated in the Euro and the US dollar have been translated at the 31 August closing rates of exchange for each year. 1999 figures are pro forma.