

Consolidated cash flow statement

for the six months to 30 September 2003

	6 months to 30 September 2003 (unaudited) £m	6 months to 30 September 2002 (unaudited) £m	12 months to 31 March 2003 (audited) £m
Operating activities			
Interest received and similar income arising from debt securities and other fixed income securities held as financial fixed asset investments	29	44	75
Other interest received and similar income	17	16	31
Interest paid on borrowings	(31)	(54)	(58)
Dividends received from equity shares	45	47	102
Fees and other net cash receipts	20	31	46
Operating and administrative costs paid	(51)	(59)	(68)
Net cash inflow from operating activities	29	25	128
Taxation (paid)/received	(2)	3	4
Capital expenditure and financial investment			
Investment in equity shares, fixed income shares and loans	(194)	(299)	(673)
Investment in equity shares and loans acquired from joint ventures	–	(10)	(17)
Sale, repayment or redemption of equity shares, fixed income shares and loan investments	501	624	975
Fees intrinsic to acquisition or disposal of investments	–	–	10
Investment interest paid	(23)	(3)	(53)
Investment administrative expenses	(40)	(23)	(94)
Investment in joint ventures	–	(5)	(54)
Divestment or repayment of interests in joint ventures	–	10	19
Purchase of tangible fixed assets	(1)	(3)	(5)
Sale of tangible fixed assets	1	–	1
Net cash flow from capital expenditure and financial investment	244	291	109
Equity dividends paid	(52)	(49)	(78)
Management of liquid resources	(162)	(122)	15
Net cash flow before financing	57	148	178
Financing			
Debt due within one year	(283)	(87)	(104)
Debt due after more than one year	265	(50)	(32)
Issues of shares	6	4	7
Net cash flow from financing	(12)	(133)	(129)
Increase in cash	45	15	49