

## Group cash flow statement

	Fourth quarter to 31 March		Year to 31 March	
	2015 £m	2014 £m	2015 £m	2014 £m
Profit before tax	842	747	2,645	2,312
Share-based payments	16	11	70	60
Loss (profit) on disposal of subsidiaries and interest in associates and joint ventures	-	1	(24)	4
Share of post tax loss of associates and joint ventures	1	-	1	3
Profit on disposal of non-current asset investment	(2)	-	(10)	-
Net finance expense	219	212	859	826
Depreciation and amortisation	650	651	2,538	2,695
Decrease (increase) in working capital	431	513	(187)	(402)
Provisions, pensions and other non-cash movements <sup>1</sup>	(891)	(405)	(787)	(355)
<b>Cash inflow from operations<sup>2</sup></b>	<b>1,266</b>	<b>1,730</b>	<b>5,105</b>	<b>5,143</b>
Tax paid	(23)	(131)	(309)	(347)
<b>Net cash inflow from operating activities</b>	<b>1,243</b>	<b>1,599</b>	<b>4,796</b>	<b>4,796</b>
<b>Cash flow from investing activities</b>				
Interest received	3	2	10	6
Acquisition of subsidiaries <sup>3</sup> and joint ventures	(1)	(4)	(16)	(24)
Proceeds on disposal of subsidiaries <sup>3</sup> , associates and joint ventures	-	-	26	2
Purchases of property, plant and equipment and software	(795)	(547)	(2,418)	(2,356)
Proceeds on disposal of property, plant and equipment	96	3	100	10
Proceeds on sale of non-current financial assets	2	3	8	4
Purchases of current financial assets	(3,770)	(2,827)	(9,898)	(8,773)
Sale of current financial assets	2,395	1,911	8,124	7,531
<b>Net cash used in investing activities</b>	<b>(2,070)</b>	<b>(1,459)</b>	<b>(4,064)</b>	<b>(3,600)</b>
<b>Cash flow from financing activities</b>				
Interest paid	(108)	(112)	(590)	(614)
Equity dividends paid	(316)	(267)	(924)	(778)
New borrowings	-	795	812	1,195
Repayment of borrowings <sup>4</sup>	(7)	(7)	(1,166)	(339)
Cash flows from derivatives related to net debt	138	19	297	(209)
Net repayment of commercial paper	-	(263)	(338)	(420)
Proceeds on issue of own shares	1,006	16	1,201	75
Repurchase of ordinary share capital	(71)	(74)	(320)	(302)
<b>Net cash received (used) in financing activities</b>	<b>642</b>	<b>107</b>	<b>(1,028)</b>	<b>(1,392)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(185)</b>	<b>247</b>	<b>(296)</b>	<b>(196)</b>
Opening cash and cash equivalents	575	446	684	919
Net (decrease) increase in cash and cash equivalents	(185)	247	(296)	(196)
Effect of exchange rate movements	17	(9)	19	(39)
<b>Closing cash and cash equivalents<sup>5</sup></b>	<b>407</b>	<b>684</b>	<b>407</b>	<b>684</b>

<sup>1</sup> Includes pension deficit payments of £876m in the quarter and year ended 31 March 2015 (2013/14: £325m)

<sup>2</sup> Includes cash flows relating to TV rights

<sup>3</sup> Acquisitions and disposals of subsidiaries are shown net of cash acquired or disposed of

<sup>4</sup> Repayment of borrowings includes the impact of hedging and repayment of lease liabilities

<sup>5</sup> Net of bank overdrafts of £27m (2013/14: £11m)