

## Consolidated cash flow statement

|  | Notes | 52 weeks to<br>24 December 2016<br>£m | 52 weeks to<br>26 December 2015<br>£m |
|--|-------|---------------------------------------|---------------------------------------|
| <b>Group operating profit before tax and interest</b>                            |       | 237.2                                 | 221.9                                 |
| Adjustments for:   |       |                                       |                                       |
| Depreciation and amortisation included in operating profit                       |       | 24.0                                  | 21.6                                  |
| Share-based payments charge  |       | 4.0                                   | 7.5                                   |
| (Profit)/loss on disposal of property, plant and equipment and intangible assets |       | (0.1)                                 | 0.9                                   |
| <b>Operating cash flows before movements in working capital</b>                  |       | 265.1                                 | 251.9                                 |
| <b>Movements in working capital and exceptional items</b>                        |       |                                       |                                       |
| Increase in stock  |       | (6.6)                                 | (34.0)                                |
| (Increase)/decrease in trade and other receivables                               |       | (6.4)                                 | 3.6                                   |
| Increase in trade and other payables and provisions                              |       | 14.5                                  | 11.2                                  |
| Difference between pensions operating charge and cash paid                       |       | (30.6)                                | (39.1)                                |
|  |       | (29.1)                                | (58.3)                                |
| <b>Cash generated from operations</b>  |       | 236.0                                 | 193.6                                 |
| Tax paid   |       | (41.5)                                | (35.3)                                |
| Tax refund received  |       | 12.7                                  | –                                     |
| Net cash flow from operating activities  |       | 207.2                                 | 158.3                                 |
| <b>Cash flows used in investing activities</b>                                   |       |                                       |                                       |
| Payments to acquire property, plant and equipment and intangible assets          |       | (63.5)                                | (45.9)                                |
| Receipts from sale of property, plant and equipment and intangible assets        |       | 0.2                                   | –                                     |
| Interest received  |       | 0.8                                   | 0.7                                   |
| <b>Net cash used in investing activities</b>                                     |       | (62.5)                                | (45.2)                                |
| <b>Cash flows used in financing activities</b>                                   |       |                                       |                                       |
| Payments to acquire own shares   |       | (80.0)                                | (45.3)                                |
| Receipts from release of shares from share trust                                 |       | 1.0                                   | 1.1                                   |
| Decrease in prepaid loan fees & loans  |       | –                                     | 0.9                                   |
| Decrease/(increase) in long-term prepayments                                     |       | 0.2                                   | (0.6)                                 |
| Repayment of capital element of obligations under finance leases                 |       | –                                     | (0.1)                                 |
| Dividends paid to Group shareholders   |       | (65.4)                                | (59.9)                                |
| <b>Net cash used in financing activities</b>                                     |       | (144.2)                               | (103.9)                               |
| <b>Net increase in cash and cash equivalents</b>                                 |       | 0.5                                   | 9.2                                   |
| <b>Cash and cash equivalents at beginning of period</b>                          |       | 226.1                                 | 216.9                                 |
| <b>Cash and cash equivalents at end of period</b>                                | 22    | 226.6                                 | 226.1                                 |