

APPENDIX 3.4
(referred to in paragraph 3.26)

Mirror Group: cash flow statements, 1994 to 1998

	Years ended 31 December*					£ million
	1994	1995	1996	1997	1998	
Trading profit	116	107	99	111	130	
Add back depreciation	21	23	24	27	33	
Movements in working capital	10	(6)	-	9	29	
Other	<u>(48)</u>	<u>(14)</u>	<u>(3)</u>	<u>(11)</u>	<u>(10)</u>	
Net operating cash flow	99	110	120	136	182	
Net financing costs	(23)	(23)	(22)	(25)	(41)	
Taxation (paid)/received	1	(10)	(22)	(17)	(19)	
Capital expenditure and financial investment	(52)	(19)	(18)	(25)	(24)	
Other	<u>1</u>	<u>10</u>	<u>5</u>	<u>4</u>	<u>3</u>	
Free cash flow	26	68	63	73	101	
Acquisitions and disposals	(72)	19	(26)	(214)	(35)	
Dividends paid	(4)	(15)	(17)	(20)	(23)	
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11)</u>	
Net (increase)/decrease in financing	<u>(50)</u>	<u>72</u>	<u>20</u>	<u>(161)</u>	<u>32</u>	

Source: Mirror Group.

*Mirror Group's financial year runs for 52 or 53 weeks (and hence not precisely to 31 December).