

APPENDIX 3.8
(referred to in paragraph 3.48)

Trinity: cash flow statements, 1994 to 1998

	<i>Years ended 31 December*</i>					<i>£ million</i>
	<i>1994</i>	<i>1995</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	
Trading profit	25.5	27.5	62.9	74.1	81.1	
Add back depreciation	5.3	5.5	13.5	12.1	13.5	
Movements in working capital	(0.5)	(8.9)	0.6	(4.3)	0.8	
Other	<u>(3.4)</u>	<u>(2.7)</u>	<u>(1.0)</u>	<u>(0.2)</u>	<u>(4.6)</u>	
Net operating cash flow	26.9	21.4	76.0	81.7	90.8	
Net financing costs	(2.6)	(0.3)	(10.2)	(10.8)	(11.5)	
Taxation paid	(5.4)	(6.5)	(8.1)	(12.3)	(18.2)	
Capital expenditure and financial investment	<u>(5.6)</u>	<u>(10.0)</u>	<u>(12.9)</u>	<u>(11.6)</u>	<u>(21.4)</u>	
Free cash flow	13.3	4.6	44.8	47.0	39.7	
Acquisitions and disposals	(0.8)	-	(286.8)	10.7	30.4	
Dividends paid	<u>(6.9)</u>	<u>(9.6)</u>	<u>(15.2)</u>	<u>(16.9)</u>	<u>(18.9)</u>	
Net (increase)/decrease in financing	<u>5.6</u>	<u>(5.0)</u>	<u>(257.2)</u>	<u>40.8</u>	<u>51.2</u>	

Source: Trinity.

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