

New Look Group Cash Flow Y/e March, £m	2006	2007	2008	2009	2010
Operating Profit	107.6	120.1	127.3	122.3	134.0
Depreciation of property, plant and equipment	30.8	43.8	50.7	64.1	73.4
Impairment of property, plant and equipment					1.1
Amortisation of intangible assets	3.9	2.1	3.3	3.1	3.4
Loss on disposal of property, plant and equipment	1.2	2.7	1.1	1.5	1.5
Share based payment expense	4.1	(44.3)	5.9	4.5	10.1
Fair value gains/losses in financial instruments	(0.6)	(2.4)	2.7	6.3	(3.9)
foreign exchange gains/losses on operating activities					(1.0)
Amortisation of lease inducements	(2.8)	(3.6)	(6.9)	(2.5)	(5.9)
Decrease/increase in inventories	(35.5)	(10.9)	(2.6)	(32.6)	22.3
Increase/Decrease in trade and other receivables	(19.1)	(16.5)	(16.5)	(5.5)	(20.9)
Increase/Decrease in trade and other payables	32.1	49.0	55.2	66.9	28.1
Movement in provisions	8.5	(0.4)	4.0	7.0	1.7
Taxation	(13.4)	(10.2)	(12.6)	(14.4)	(15.2)
ESOPs shares unallocated			(0.7)	(0.7)	(0.6)
Purchase of treasury shares			(4.9)	(2.1)	(3.8)
Net cash flow from operating activities	116.8	129.4	206.0	217.9	224.3
Cashflow from investing activities					
Purchase of property, plant and equipment	(49.1)	(93.7)	(84.6)	(84.4)	(87.5)
Acquisition and disposals					
Purchase of intangibles	(7.1)	(6.3)	(12.9)	(3.3)	(9.7)
Net cash flow from investing activities	(56.2)	(100.0)	(97.5)	(87.7)	(97.2)
Cashflow from financing activities					
Interest paid	(109.6)	(59.0)	(54.4)	(66.3)	(41.4)
Interest received	4.5	6.0	7.3	5.2	1.2
Payment of capital on group reorganisation		(294.4)			
Return of proceeds from allocation of shares on group reorganisation		(2.5)			
Proceeds of borrowings	314.8	390.6			
Exceptional finance expense	(17.6)	(14.7)			
Proceeds from issuance of shares					0.7
Repayment of borrowings	(258.4)	(13.2)	(23.4)	(36.1)	(39.8)
Repayment of loan notes			(65.2)	(2.6)	
Movement in blocked cash held to satisfy loans		(0.6)	64.6	2.6	
Transfer of blocked cash				3.0	
Equity dividends paid					
Payment of finance lease liabilities	(0.5)	(0.2)	(0.2)		
Other					
Net cash flow from financing activities	(66.8)	12.0	(71.3)	(94.2)	(79.3)
Net increase/decrease in cash, cash equivalents and bank overdrafts	(6.2)	41.4	37.2	36.0	47.8
Opening cash, cash equivalents and bank overdrafts	33.7	27.5	68.9	115.1	161.1
Exchange losses/gains on cash, cash equivalents and bank overdrafts			9.0	10.0	(2.6)
Closing cash, cash equivalents and bank overdrafts	27.5	68.9	115.1	161.1	206.3