

# Consolidated cash flow statement

For the year ended 31 December 2016

	Notes	2016 £m	2015 £m	2014 £m
<b>Net cash inflow from operating activities</b>	11	<b>1,773.8</b>	1,359.9	1,703.7
<b>Investing activities</b>				
Acquisitions and disposals	11	(638.8)	(669.5)	(489.1)
Purchases of property, plant and equipment		(252.1)	(210.3)	(177.9)
Purchases of other intangible assets (including capitalised computer software)		(33.0)	(36.1)	(36.5)
Proceeds on disposal of property, plant and equipment		7.7	13.4	5.9
<b>Net cash outflow from investing activities</b>		<b>(916.2)</b>	(902.5)	(697.6)
<b>Financing activities</b>				
Share option proceeds		27.2	27.6	25.0
Cash consideration for non-controlling interests	11	(58.3)	(23.6)	(5.6)
Share repurchases and buy-backs	11	(427.4)	(587.6)	(510.8)
Net (decrease)/increase in borrowings	11	(22.5)	492.0	465.2
Financing and share issue costs		(6.4)	(11.4)	(27.5)
Equity dividends paid		(616.5)	(545.8)	(460.0)
Dividends paid to non-controlling interests in subsidiary undertakings		(89.6)	(55.2)	(57.7)
<b>Net cash outflow from financing activities</b>		<b>(1,193.5)</b>	(704.0)	(571.4)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(335.9)</b>	(246.6)	434.7
Translation differences		291.9	(54.4)	(70.3)
Cash and cash equivalents at beginning of year		1,946.6	2,247.6	1,883.2
<b>Cash and cash equivalents at end of year</b>	11	<b>1,902.6</b>	1,946.6	2,247.6
<b>Reconciliation of net cash flow to movement in net debt:</b>				
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(335.9)</b>	(246.6)	434.7
Cash outflow/(inflow) from decrease/(increase) in debt financing		28.9	(480.5)	(437.7)
Debt acquired		(144.4)	–	–
Other movements		(2.3)	(124.0)	23.8
Translation differences		(466.0)	(84.3)	(55.8)
<b>Movement of net debt in the year</b>		<b>(919.7)</b>	(935.4)	(35.0)
Net debt at beginning of year		(3,210.8)	(2,275.4)	(2,240.4)
<b>Net debt at end of year</b>	10	<b>(4,130.5)</b>	(3,210.8)	(2,275.4)

**Note**

The accompanying notes form an integral part of this consolidated cash flow statement.