

Analysis of free cash flow

For the year ended 31 December 2003	2003 £m	2002 (Restated) £m
Net cash inflow from operating activities	50.3	96.8
Returns on investments and servicing of finance	(15.7)	(17.3)
Tax paid	(15.3)	(5.7)
Capital expenditure and financial investment	(27.4)	(31.4)
Free cash flow	(8.1)	42.4