

Consolidated cash flow statement

for the year ended 3 January 2009

	Notes	2008 €'000	2007 €'000
Cash flows from operating activities			
Cash generated from operations	40	146,946	85,110
Interest received		7,149	3,015
Interest paid		(30,768)	(17,613)
Tax paid		(26,096)	(5,401)
Net cash from operating activities		97,231	65,111
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired	41	(217,942)	-
Payment of deferred consideration on acquisition of subsidiaries		(11,427)	(17,742)
Purchase of property, plant and equipment		(84,507)	(51,662)
Loans advanced to joint ventures		(12,151)	(9,001)
Disposal/(purchase) of available for sale investments		2,513	(2,000)
Disposal proceeds received - exit from Pigmeat		3,308	-
Insurance proceeds received - exit from Pigmeat		8,820	12,937
Proceeds from sale of property, plant and equipment		7,629	13,419
Net cash used in investing activities		(303,757)	(54,049)
Cash flows from financing activities			
Proceeds from issue of ordinary shares	24	360	167
Purchase of treasury shares		(1,665)	(95)
Increase in borrowings		188,090	-
Decrease in borrowings		-	(84,056)
Finance lease principal payments		(934)	(954)
Dividends paid to Company's shareholders	13	(18,502)	(17,334)
Capital grants received		9,655	1,399
Net cash from/(used in) financing activities		177,004	(100,873)
Net decrease in cash and cash equivalents		(29,522)	(89,811)
Cash and cash equivalents at the beginning of the year		159,819	259,311
Effects of exchange rate changes on cash and cash equivalents		2,275	(9,681)
Cash and cash equivalents at the end of the year	21	132,572	159,819
Reconciliation of net cash flow to movement in net debt			
Net decrease in cash and cash equivalents		(29,522)	(89,811)
Cash (outflow)/inflow from debt financing		(187,156)	85,889
		(216,678)	(3,922)
Fair value of interest rate swaps qualifying as fair value hedges		(5,544)	(764)
Exchange translation adjustment on net debt		(9,686)	9,005
Movement in net debt in the year		(231,908)	4,319
Net debt at beginning of year		(220,175)	(224,494)
Net debt at end of year		(452,083)	(220,175)
Net debt comprises:			
Borrowings	31	(584,655)	(379,994)
Cash and cash equivalents	21	132,572	159,819
		(452,083)	(220,175)