

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	52 weeks ended 31 March 2018 £m	52 weeks ended 1 April 2017 £m
Cash flows from operating activities			
Cash generated from operations	26	944.1	1,165.7
Income tax paid		(94.3)	(98.0)
Net cash inflow from operating activities		849.8	1,067.7
Cash flows from investing activities			
Proceeds on property disposals		3.2	27.0
Purchase of property, plant and equipment		(274.9)	(309.1)
Proceeds on disposal of Hong Kong business		22.9	–
Purchase of intangible assets		(74.3)	(101.1)
Reduction of current financial assets		0.8	4.6
Interest received		6.0	6.6
Net cash used in investing activities		(316.3)	(372.0)
Cash flows from financing activities			
Interest paid ¹		(112.2)	(111.2)
Cash inflow/(outflow) from borrowings		43.8	(32.7)
Repayment of syndicated loan		–	(215.3)
Decrease in obligations under finance leases		(2.6)	(2.0)
Payment of liability to the Marks & Spencer UK Pension Scheme		(59.6)	(57.9)
Equity dividends paid		(303.4)	(377.5)
Shares issued on exercise of employee share options		0.1	5.5
Purchase of own shares by employee trust		(3.1)	–
(Redemption)/issuance of medium-term notes		(328.2)	300.0
Net cash used in financing activities		(765.2)	(491.1)
Net cash (outflow)/inflow from activities		(231.7)	204.6
Effects of exchange rate changes		(3.5)	5.6
Opening net cash		406.2	196.0
Closing net cash	27	171.0	406.2

1. Includes interest on the partnership liability to the Marks & Spencer UK Pension Scheme.

	Notes	52 weeks ended 31 March 2018 £m	52 weeks ended 1 April 2017 £m
Reconciliation of net cash flow to movement in net debt			
Opening net debt		(1,934.7)	(2,138.3)
Net cash (outflow)/inflow from activities		(231.7)	204.6
Decrease in current financial assets		(0.8)	(4.6)
Decrease in debt financing		346.6	7.9
Exchange and other non-cash movements		(6.9)	(4.3)
Movement in net debt		107.2	203.6
Closing net debt	27	(1,827.5)	(1,934.7)