

Group Financial Statements continued

Group statement of cash flows

For the year ended 31 December 2018	Note	2018 \$m	2017 Restated ^a \$m	2016 Restated ^a \$m
Profit for the year		352	541	459
Adjustments reconciling profit for the year to cash flow from operations before contract acquisition costs	24	502	308	491
Cash flow from operations before contract acquisition costs	24	854	849	950
Contract acquisition costs, net of repayments		(54)	(57)	(42)
Cash flow from operations		800	792	908
Interest paid		(70)	(69)	(72)
Interest received		2	1	4
Tax paid on operating activities	8	(66)	(147)	(130)
Net cash from operating activities		666	577	710
Cash flow from investing activities				
Purchase of property, plant and equipment		(46)	(44)	(32)
Purchase of intangible assets		(112)	(172)	(130)
Investment in associates and joint ventures		(1)	(47)	(14)
Loan advances to associates and joint ventures		-	-	(2)
Investment in other financial assets		(33)	(30)	(13)
Acquisition of businesses, net of cash acquired	11	(38)	-	-
Capitalised interest paid	7	(5)	(6)	(5)
Landlord contributions to property, plant and equipment		8	14	-
Disposal of hotel assets, net of costs and cash disposed		-	-	(5)
Loan repayments by associates and joint ventures		-	9	-
Distributions from associates and joint ventures		32	-	2
Repayments of other financial assets		8	20	25
Disposal of equity securities	15	-	75	-
Tax paid on disposals	8	(2)	(25)	-
Net cash from investing activities		(189)	(206)	(174)
Cash flow from financing activities				
Purchase of own shares by employee share trusts		(3)	(3)	(10)
Dividends paid to shareholders	9	(199)	(593)	(1,693)
Dividend paid to non-controlling interest		(1)	(3)	(5)
Transaction costs relating to shareholder returns		-	-	(1)
Issue of long-term bonds, including effect of currency swaps	20	554	-	459
Long-term bonds repaid		-	-	(315)
(Decrease)/increase in other borrowings	20	(268)	153	109
Proceeds from currency swaps		3	-	-
Net cash from financing activities		86	(446)	(1,456)
Net movement in cash and cash equivalents in the year		563	(75)	(920)
Cash and cash equivalents at beginning of the year	17	58	117	1,098
Exchange rate effects		(21)	16	(61)
Cash and cash equivalents at end of the year	17	600	58	117

^a Restated for the adoption of IFRS 15 (see pages 109 to 113).



Notes on pages 103 to 161 form an integral part of these Financial Statements.