

Consolidated statement of cash flows

for the years ended 31 March

	Note	2011 £m	2010 £m	2009 £m
Net cash flow from operating activities	26	11,995	13,064	12,213
Cash flows from investing activities				
Purchase of interests in subsidiaries and joint ventures, net of cash acquired		(402)	(1,777)	(1,389)
Purchase of intangible assets		(4,290)	(2,134)	(1,764)
Purchase of property, plant and equipment		(4,350)	(4,841)	(5,204)
Purchase of investments		(318)	(522)	(133)
Disposal of interests in subsidiaries, net of cash disposed		—	—	4
Disposal of interests in associates		—	—	25
Disposal of property, plant and equipment		51	48	317
Disposal of investments		4,467	17	253
Dividends received from associates		1,424	1,436	647
Dividends received from investments		85	141	108
Interest received		1,659	195	302
Taxation on investing activities		(208)	—	—
Net cash flow from investing activities		(1,882)	(7,437)	(6,834)
Cash flows from financing activities				
Issue of ordinary share capital and reissue of treasury shares		107	70	22
Net movement in short-term borrowings		(573)	227	(25)
Proceeds from issue of long-term borrowings		4,861	4,217	6,181
Repayment of borrowings		(4,064)	(5,184)	(2,729)
Purchase of treasury shares		(2,087)	—	(963)
B share capital redemption		—	—	(15)
Equity dividends paid		(4,468)	(4,139)	(4,013)
Dividends paid to non-controlling shareholders in subsidiaries		(320)	(56)	(162)
Contributions from non-controlling shareholders in subsidiaries		—	613	—
Other transactions with non-controlling shareholders in subsidiaries		(137)	—	618
Interest paid		(1,578)	(1,601)	(1,470)
Net cash flow from financing activities		(8,259)	(5,853)	(2,556)
Net cash flow		1,854	(226)	2,823
Cash and cash equivalents at beginning of the financial year	18	4,363	4,846	1,652
Exchange (loss)/gain on cash and cash equivalents		(12)	(257)	371
Cash and cash equivalents at end of the financial year	18	6,205	4,363	4,846

The accompanying notes are an integral part of these consolidated financial statements.