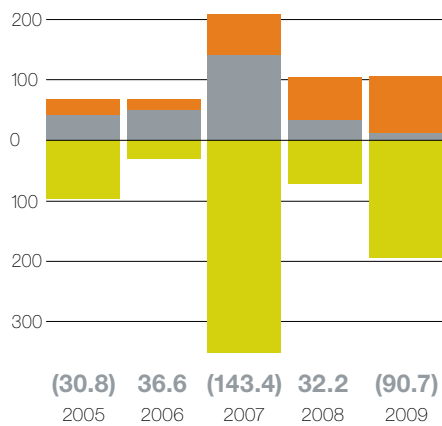


# Appendix 3

## Investment activity

### Net investment

£m



- Disposals
- Capital expenditure
- Acquisitions