

## Financial Review

<b>Profit and Loss Accounts</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>
	<b>€m</b>	<b>€m</b>	<b>€m</b>	<b>€m</b>	<b>€m</b>	<b>€m</b>	<b>€m</b>
<b>Turnover</b>	<b>1,496.0</b>	1,152.4	988.8	830.5	620.2	427.6	327.6
<b>Operating profit*</b>	<b>115.8</b>	89.7	77.3	64.6	46.3	33.1	25.6
Exceptional profit	3.4	3.7	2.3	-	-	-	-
Interest payable (net)	(17.2)	(13.2)	(12.4)	(11.8)	(8.1)	(4.9)	(2.4)
<b>Profit before taxation</b>	<b>102.0</b>	80.2	67.2	52.8	38.2	28.2	23.2
Taxation	(15.3)	(12.0)	(8.7)	(6.9)	(4.6)	(4.0)	(3.5)
<b>Profit after taxation</b>	<b>86.7</b>	68.2	58.5	45.9	33.6	24.2	19.7
<b>Balance Sheets</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>
	<b>€m</b>	<b>€m</b>	<b>€m</b>	<b>€m</b>	<b>€m</b>	<b>€m</b>	<b>€m</b>
<b>Capital employed</b>							
Goodwill	210.8	100.4	62.5	51.7	31.7	9.8	-
Tangible assets	346.8	302.3	251.5	209.6	175.9	140.7	61.8
Financial assets	33.7	33.6	33.6	18.9	19.0	0.2	12.5
Net current assets#	198.5	144.3	129.5	106.5	76.2	60.2	29.4
Other liabilities	(28.3)	(18.0)	(17.7)	(16.1)	(14.1)	(12.4)	(1.2)
	<b>761.5</b>	562.6	459.4	370.6	288.7	198.5	102.5
<b>Financed as follows:</b>							
Shareholders' funds equity	449.8	322.0	264.5	216.5	181.3	139.8	78.6
Net debt/(cash)	311.7	240.6	194.9	154.1	107.4	58.7	23.9
	<b>761.5</b>	562.6	459.4	370.6	288.7	198.5	102.5
<b>Other Information</b>							
Acquisition & investment expenditure	220.1	88.8	61.8	56.6	63.6	53.4	29.7
Purchase of tangible fixed assets	69.3	68.0	42.0	43.2	29.5	20.6	14.6
<b>Total capital &amp; investment expenditure</b>	<b>289.4</b>	156.8	103.8	99.8	93.1	74.0	44.3
Depreciation and goodwill amortisation	37.6	26.6	21.9	16.5	12.6	7.2	5.4
<b>Financial Highlights</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>
Earnings per share before goodwill & exceptional profit (cent)	45.1	37.0	32.1	25.9	19.5	14.2	11.6
Share redemption/dividend per share (cent)	10.5	8.5	7.5	6.1	4.5	3.3	2.7
Cashflow per share (cent)	60.1	53.9	46.2	36.2	27.5	19.4	15.7
Net assets per share (cent)	211.5	181.6	150.2	124.3	104.9	84.9	48.8
Interest cover (times)	7.5	7.4	6.7	5.7	5.8	6.8	10.6
Share redemption/dividend cover (times)	4.3	4.4	4.3	4.3	4.3	4.3	4.3
Net debt to shareholders' funds	69%	75%	74%	71%	59%	42%	30%

\* Including income from financial assets # Excluding net debt

1996 €m	1995 €m	1994 €m	1993 €m	1992 €m	1991 €m	1990 €m	1989 €m	1988 €m	1987 €m
244.0	195.7	169.0	133.2	122.4	119.9	109.5	87.8	67.6	62.8
19.1	14.2	11.3	6.1	6.5	6.1	7.3	5.7	3.3	2.2
1.8	0.8	-	-	-	-	-	-	-	-
(1.3)	(1.1)	(1.2)	(0.9)	(1.6)	(1.6)	(0.7)	(0.8)	(0.5)	(0.6)
19.6	13.9	10.1	5.2	4.9	4.5	6.6	4.9	2.8	1.6
(2.9)	(2.5)	(2.1)	(1.1)	(1.2)	(1.1)	(2.1)	(1.8)	(0.7)	(0.4)
16.7	11.4	8.0	4.1	3.7	3.4	4.5	3.1	2.1	1.2

1996 €m	1995 €m	1994 €m	1993 €m	1992 €m	1991 €m	1990 €m	1989 €m	1988 €m	1987 €m
-	-	-	-	-	-	-	-	-	-
48.5	43.2	40.1	35.9	33.0	33.7	30.6	21.2	19.4	18.1
0.1	-	1.2	3.4	1.0	1.9	1.3	-	-	0.4
21.4	21.5	18.2	17.9	18.4	18.6	18.7	16.1	11.1	9.3
(1.1)	(1.1)	(1.1)	(1.1)	(1.0)	(1.0)	(1.0)	(0.6)	(0.5)	(0.2)
68.9	63.6	58.4	56.1	51.4	53.2	49.6	36.7	30.0	27.6

70.6	57.7	49.9	45.7	42.2	40.7	38.7	36.0	25.1	23.9
(1.7)	5.9	8.5	10.4	9.2	12.5	10.9	0.7	4.9	3.7
68.9	63.6	58.4	56.1	51.4	53.2	49.6	36.7	30.0	27.6

8.0	1.4	5.8	2.7	-	1.2	7.8	0.1	1.6	-
7.6	7.7	5.7	5.2	2.4	5.9	7.8	3.5	2.7	1.3
15.6	9.1	11.5	7.9	2.4	7.1	15.6	3.6	4.3	1.3

4.2	3.6	3.0	2.6	2.1	2.1	1.4	1.0	0.9	1.1
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1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
9.0	6.5	4.8	2.5	2.2	2.0	2.7	2.3	1.6	0.9
2.1	1.5	1.0	0.9	0.8	0.7	0.7	0.6	0.5	0.4
13.1	9.5	7.0	4.3	3.7	3.5	3.8	3.3	2.4	1.8
44.2	36.6	31.7	29.3	27.0	26.2	24.9	23.1	20.2	19.4
15.4	13.1	9.8	7.0	4.1	3.8	10.2	6.9	6.7	3.8
4.3	4.3	4.7	2.9	2.9	2.7	3.8	3.8	3.3	2.4
-	10%	17%	23%	22%	31%	28%	2%	19%	16%