

Financial Review

Profit and Loss Accounts	2004	2003	2002	2001	2000	1999	1998	1997
	€m	€m	€m	€m	€m	€m	€m	€m
Turnover	1,872.3	1,496.0	1,152.4	988.8	830.5	620.2	427.6	327.6
Operating profit*	146.2	115.8	89.7	77.3	64.6	46.3	33.1	25.6
Exceptional profit	7.5	3.4	3.7	2.3	-	-	-	-
Interest payable (net)	(21.8)	(17.2)	(13.2)	(12.4)	(11.8)	(8.1)	(4.9)	(2.4)
Profit before taxation	131.9	102.0	80.2	67.2	52.8	38.2	28.2	23.2
Taxation	(19.8)	(15.3)	(12.0)	(8.7)	(6.9)	(4.6)	(4.0)	(3.5)
Profit after taxation	112.1	86.7	68.2	58.5	45.9	33.6	24.2	19.7

Balance Sheets	2004	2003	2002	2001	2000	1999	1998	1997
	€m	€m	€m	€m	€m	€m	€m	€m
Capital employed								
Goodwill	234.3	210.8	100.4	62.5	51.7	31.7	9.8	-
Tangible fixed assets	396.9	346.8	302.3	251.5	209.6	175.9	140.7	61.8
Financial fixed assets	47.0	33.7	33.6	33.6	18.9	19.0	0.2	12.5
Net current assets#	231.2	198.5	144.3	129.5	106.5	76.2	60.2	29.4
Other liabilities	(35.4)	(28.3)	(18.0)	(17.7)	(16.1)	(14.1)	(12.4)	(1.2)
	874.0	761.5	562.6	459.4	370.6	288.7	198.5	102.5
Financed as follows:								
Shareholders' funds equity	535.8	449.8	322.0	264.5	216.5	181.3	139.8	78.6
Net debt/(cash)	338.2	311.7	240.6	194.9	154.1	107.4	58.7	23.9
	874.0	761.5	562.6	459.4	370.6	288.7	198.5	102.5

Other Information

Acquisition & investment expenditure	85.0	220.1	88.8	61.8	56.6	63.6	53.4	29.7
Purchase of tangible fixed assets	88.9	69.3	68.0	42.0	43.2	29.5	20.6	14.6
Total capital & investment expenditure	173.9	289.4	156.8	103.8	99.8	93.1	74.0	44.3
Depreciation and goodwill amortisation	47.0	37.6	26.6	21.9	16.5	12.6	7.2	5.4

Financial Highlights	2004	2003	2002	2001	2000	1999	1998	1997
Earnings per share before goodwill & exceptional profit (cent)	55.6	45.1	37.0	32.1	25.9	19.5	14.2	11.6
Share purchase/dividend per share (cent)	13.0	10.5	8.5	7.5	6.1	4.5	3.3	2.7
Cashflow per share (cent)	74.7	60.1	53.9	46.2	36.2	27.5	19.4	15.7
Net assets per share (cent)	251.0	211.5	181.6	150.2	124.3	104.9	84.9	48.8
Interest cover (times)	7.6	7.5	7.4	6.7	5.7	5.8	6.8	10.6
Share purchase/dividend cover (times)	4.3	4.3	4.4	4.3	4.3	4.3	4.3	4.3
Net debt to shareholders' funds	63%	69%	75%	74%	71%	59%	42%	30%

* After deducting goodwill amortisation and excluding property profit

Excluding cash and debt

1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
€m	€m	€m	€m	€m	€m	€m	€m	€m	€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	1995	1994	1993	1992	1991	1990	1989	1988	1987
€m	€m	€m	€m	€m	€m	€m	€m	€m	€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

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%