

## Consolidated Profit and Loss Account for the year ended 31 December 2001

	Notes	2001 €'000	2000 €'000	2001 £'000	2000 £'000
Revenue	1	1,255,392	1,204,878 <sup>1</sup>	782,513	736,992 <sup>1</sup>
Cost of sales		(628,252)	(585,203) <sup>1</sup>	(391,710)	(357,802) <sup>1</sup>
<b>Gross profit</b>		<b>627,140</b>	<b>619,675</b>	<b>390,803</b>	<b>379,190</b>
Administrative expenses (including exceptional item)		(415,543)	(410,392)	(259,276)	(251,056)
<b>Operating profit before goodwill amortisation and exceptional item</b>	2	<b>215,594</b>	<b>246,391</b>	<b>134,018</b>	<b>150,645</b>
Amortisation of goodwill		(3,997)	(4,108)	(2,491)	(2,511)
Exceptional item	3	–	(33,000)	–	(20,000)
<b>Operating profit</b>		<b>211,597</b>	<b>209,283</b>	<b>131,527</b>	<b>128,134</b>
Share of operating loss from joint ventures		(4,268)	(3,330)	(2,644)	(2,016)
Share of operating loss from associated undertaking		(48)	–	(30)	–
Interest payable and similar charges (net)	6	(70,962)	(67,274)	(44,271)	(41,098)
<b>Profit on ordinary activities before taxation, goodwill amortisation and exceptional items</b>		<b>144,243</b>	<b>179,117</b>	<b>89,504</b>	<b>109,547</b>
Amortisation of goodwill		(3,997)	(4,108)	(2,491)	(2,511)
Exceptional items	3	(3,927)	(36,330)	(2,431)	(22,016)
<b>Profit on ordinary activities before taxation</b>		<b>136,319</b>	<b>138,679</b>	<b>84,582</b>	<b>85,020</b>
Taxation	7	(29,990)	(34,681)	(18,608)	(21,255)
<b>Profit on ordinary activities after taxation</b>		<b>106,329</b>	<b>103,998</b>	<b>65,974</b>	<b>63,765</b>
Minority interest – equity		(233)	(195)	(144)	(120)
<b>Profit for the year before goodwill amortisation and exceptional items</b>		<b>113,156</b>	<b>135,159</b>	<b>70,217</b>	<b>82,668</b>
Amortisation of goodwill		(3,997)	(4,108)	(2,491)	(2,511)
Exceptional items		(3,063)	(27,248)	(1,896)	(16,512)
<b>Profit for the year</b>		<b>106,096</b>	<b>103,803</b>	<b>65,830</b>	<b>63,645</b>
Dividends	8	(54,736)	(55,648)	(33,928)	(33,910)
<b>Retained profit for the year</b>	19	<b>51,360</b>	<b>48,155</b>	<b>31,902</b>	<b>29,735</b>
<b>Earnings per share</b>					
Basic	9	€0.182	€0.178	11.27p	10.91p
Diluted	9	€0.181	€0.177	11.26p	10.85p
Adjusted	9	€0.194	€0.232	12.03p	14.17p

<sup>1</sup>Restated as described on page 31.

## Consolidated Statement of Total Recognised Gains and Losses for the year ended 31 December 2001

	2001 €'000	2000 €'000	2001 £'000	2000 £'000
Profit for the year	106,096	103,803	65,830	63,645
Exchange adjustments	(2,779)	(3,240)	(1,444)	(2,172)
Taxation on exchange adjustments	423	–	174	–
<b>Total recognised gains and losses</b>	<b>103,740</b>	<b>100,563</b>	<b>64,560</b>	<b>61,473</b>

*Consolidated Balance Sheet* at 31 December 2001

	Notes	2001 €'000	2000 €'000	2001 £'000	2000 £'000
<b>Intangible fixed assets</b>					
Goodwill	10	70,646	73,798	43,753	45,109
<b>Tangible fixed assets</b>					
- vehicles		1,264,556	1,264,189	783,171	772,728
- other		71,280	61,462	44,146	37,567
Investments	11 12	1,335,836 5,629	1,325,651 3,281	827,317 3,486	810,295 2,004
		1,341,465	1,328,932	830,803	812,299
<b>Total fixed assets</b>		<b>1,412,111</b>	<b>1,402,730</b>	<b>874,556</b>	<b>857,408</b>
<b>Current assets</b>					
Debtors	13	631,507	585,024	391,108	357,592
Investments	24iii	488	3,828	302	2,340
Cash at bank	24iii	21,528	34,355	13,333	20,999
		653,523	623,207	404,743	380,931
<b>Creditors amounts falling due within one year</b>					
Bank and other loans	14	(264,092)	(457,473)	(163,559)	(279,627)
Other creditors	15	(1,026,987)	(943,055)	(636,038)	(576,435)
		(1,291,079)	(1,400,528)	(799,597)	(856,062)
<b>Net current liabilities</b>		<b>(637,556)</b>	<b>(777,321)</b>	<b>(394,854)</b>	<b>(475,131)</b>
<b>Total assets less current liabilities</b>		<b>774,555</b>	<b>625,409</b>	<b>479,702</b>	<b>382,277</b>
<b>Creditors amounts falling due after more than one year</b>					
Bank and other loans	14	(572,637)	(456,646)	(354,649)	(279,122)
Other creditors	15	(36,608)	(53,121)	(22,672)	(32,469)
		(609,245)	(509,767)	(377,321)	(311,591)
<b>Provisions for liabilities and charges</b>	17	<b>(80,118)</b>	<b>(80,064)</b>	<b>(49,619)</b>	<b>(48,939)</b>
		85,192	35,578	52,762	21,747
<b>Capital and reserves</b>					
Called-up share capital	18	8,071	8,067	5,850	5,848
Share premium	19	874,018	873,382	633,541	633,145
Profit and loss account	19	(797,554)	(846,445)	(587,036)	(617,597)
<b>Total shareholders' funds – equity</b>	20	<b>84,535</b>	<b>35,004</b>	<b>52,355</b>	<b>21,396</b>
<b>Minority interests – equity</b>		<b>657</b>	<b>574</b>	<b>407</b>	<b>351</b>
		85,192	35,578	52,762	21,747

Approved by the Board on 25 February 2002

C I Cowan Group Finance Director

M McCafferty Chief Executive

## Consolidated Cash Flow Statement *for the year ended 31 December 2001*

	Notes	2001 €'000	2000 €'000	2001 £'000	2000 £'000
<b>Net cash inflow from operating activities</b>	24i	<b>562,516</b>	<b>371,391</b>	351,245	236,090
<b>Returns on investments and servicing of finance</b>					
Interest received		2,915	5,484	1,817	3,345
Interest paid		(60,976)	(56,218)	(37,933)	(34,120)
Interest element of finance lease rental payments		(14,134)	(17,991)	(8,825)	(10,996)
Dividend paid to minority interests		(141)	-	(88)	-
		<b>(72,336)</b>	<b>(68,725)</b>	(45,029)	(41,771)
<b>Taxation</b>		<b>(25,035)</b>	<b>(35,224)</b>	(15,344)	(21,530)
<b>Capital expenditure and financial investment</b>					
Purchase of tangible fixed assets		(2,014,007)	(1,806,111)	(1,257,148)	(1,105,724)
Sale of tangible fixed assets		2,419,033	2,232,948	1,511,022	1,357,755
Sale of fixed asset investments		51	-	31	-
Acquisition of own shares		-	(2,491)	-	(1,566)
		<b>405,077</b>	<b>424,346</b>	253,905	250,465
<b>Acquisitions and disposals</b>					
Purchase of subsidiary undertakings	24iv	(2,253)	(49,032)	(1,421)	(30,582)
Cash balances acquired with subsidiary undertakings		3	3,594	2	2,243
		<b>(2,250)</b>	<b>(45,438)</b>	(1,419)	(28,339)
<b>Equity dividends paid</b>		<b>(54,341)</b>	<b>(54,379)</b>	(33,917)	(32,683)
<b>Management of liquid resources</b>					
Sale of current asset investments	24iii	3,334	1,788	2,038	1,089
Cash withdrawn from/(transferred to) short term deposit	24iii	6,245	(5,858)	3,896	(3,574)
		<b>9,579</b>	<b>(4,070)</b>	5,934	(2,485)
<b>Financing</b>					
Issue of ordinary share capital		527	3,159	327	1,990
Repayment of capital element of finance leases	24iii	(764,947)	(842,453)	(476,954)	(515,065)
Increase in short term loans	24iii	36,044	116,764	21,943	72,437
(Decrease)/increase in long term loans	24iii	(102,041)	119,386	(64,569)	71,630
		<b>(830,417)</b>	<b>(603,144)</b>	(519,253)	(369,008)
<b>Decrease in cash</b>	24ii, 24iii	<b>(7,207)</b>	<b>(15,243)</b>	(3,878)	(9,261)

*Company Balance Sheet* at 31 December 2001

	Notes	2001 £'000	2000 £'000
<b>Fixed assets</b>			
Investments	12	752,412	752,344
<b>Current assets</b>			
Debtors	13	61,184	88,138
<b>Creditors amounts falling due within one year</b>			
Bank and other loans	14	–	(31,829)
Other creditors	15	(133,172)	(124,382)
		(133,172)	(156,211)
<b>Net current liabilities</b>		(71,988)	(68,073)
<b>Total assets less current liabilities</b>		680,424	684,271
<b>Creditors amounts falling due after more than one year</b>			
Other creditors	15	–	(5,120)
		680,424	679,151
<b>Capital and reserves</b>			
Called-up share capital	18	5,850	5,848
Share premium	19	633,541	633,145
Profit and loss account	19	41,033	40,158
<b>Total shareholders' funds – equity</b>		680,424	679,151

Approved by the Board on 25 February 2002

C I Cowan Group Finance Director

M McCafferty Chief Executive