

Consolidated Profit and Loss Account for the year ended 31 December

	Notes	2002 €'000	2001 €'000	2002 £'000	2001 £'000
Revenue	1	1,189,202	1,255,392	747,501	782,513
Cost of sales		(598,875)	(628,252)	(376,510)	(391,710)
Gross profit		590,327	627,140	370,991	390,803
Administrative expenses (2002: including exceptional items)		(424,249)	(415,543)	(266,266)	(259,276)
Operating profit before goodwill amortisation and exceptional items	2	186,541	215,594	117,686	134,018
Amortisation of goodwill		(4,029)	(3,997)	(2,527)	(2,491)
Exceptional items	3	(16,434)	–	(10,434)	–
Operating profit		166,078	211,597	104,725	131,527
Share of operating loss from joint ventures (2001: including exceptional item)		(1,132)	(4,268)	(708)	(2,644)
Share of operating loss from associated undertaking		(72)	(48)	(46)	(30)
Net interest payable	6	(63,067)	(70,962)	(39,618)	(44,271)
Profit on ordinary activities before taxation, goodwill amortisation and exceptional items		122,270	144,243	77,314	89,504
Amortisation of goodwill		(4,029)	(3,997)	(2,527)	(2,491)
Exceptional items	3	(16,434)	(3,927)	(10,434)	(2,431)
Profit on ordinary activities before taxation		101,807	136,319	64,353	84,582
Taxation	7	(20,841)	(29,990)	(13,147)	(18,608)
Profit on ordinary activities after taxation		80,966	106,329	51,206	65,974
Minority interests – equity	20	(129)	(233)	(81)	(144)
Profit for the year before goodwill amortisation and exceptional items		96,105	113,158	60,787	70,217
Amortisation of goodwill		(4,029)	(3,997)	(2,527)	(2,491)
Exceptional items		(11,239)	(3,065)	(7,135)	(1,896)
Profit for the year		80,837	106,096	51,125	65,830
Dividends	8	(53,547)	(54,736)	(33,991)	(33,928)
Retained profit for the year	18	27,290	51,360	17,134	31,902
Earnings per share (euro cents/sterling pence per share)					
Basic	9	13.8	18.2	8.7	11.3
Diluted	9	13.8	18.1	8.7	11.3
Adjusted	9	16.4	19.4	10.4	12.0

The accompanying Notes form an integral part of these Financial Statements.

There is no difference between the profit on ordinary activities before taxation and the retained profit stated above and their historical cost equivalents.

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

	2002 €'000	2001 €'000	2002 £'000	2001 £'000
Profit for the year	80,837	106,096	51,125	65,830
Exchange movements	(6,688)	(2,779)	(1,741)	(1,444)
Taxation on exchange movements	2,818	423	1,737	174
Total recognised gains and losses	76,967	103,740	51,121	64,560

Consolidated Balance Sheet at 31 December

	Notes	2002 €'000	2001 €'000	2002 £'000	2001 £'000
Intangible fixed assets					
Goodwill	10	64,405	70,646	41,431	43,753
Tangible fixed assets					
– vehicles		1,312,421	1,328,503*	844,260	822,775*
– other		79,688	71,280	51,263	44,146
	11	1,392,109	1,399,783	895,523	866,921
Investments	12	4,253	5,629	2,736	3,486
		1,396,362	1,405,412	898,259	870,407
Total fixed assets		1,460,767	1,476,058	939,690	914,160
Current assets					
Debtors	13	528,395	567,560*	339,909	351,504*
Investments	25iii	113,138	488	72,780	302
Cash at bank and in hand	25iii	41,506	21,528	26,700	13,333
		683,039	589,576	439,389	365,139
Creditors amounts falling due within one year					
Bank and other loans	14	(181,675)	(264,092)	(116,868)	(163,559)
Other creditors	15	(993,829)	(1,026,987)	(639,317)	(636,038)
		(1,175,504)	(1,291,079)	(756,185)	(799,597)
Net current liabilities		(492,465)	(701,503)	(316,796)	(434,458)
Total assets less current liabilities		968,302	774,555	622,894	479,702
Creditors amounts falling due after more than one year					
Bank and other loans	14	(742,646)	(572,637)	(477,733)	(354,649)
Other creditors	15	(35,039)	(36,608)	(22,540)	(22,672)
		(777,685)	(609,245)	(500,273)	(377,321)
Provisions for liabilities and charges	16	(80,520)	(80,118)	(51,797)	(49,619)
		110,097	85,192	70,824	52,762
Capital and reserves					
Called-up share capital	17	8,083	8,071	5,858	5,850
Share premium	18	875,984	874,018	634,757	633,541
Profit and loss account	18	(774,556)	(797,554)	(570,168)	(587,036)
Total shareholders' funds – equity	19	109,511	84,535	70,447	52,355
Minority interests – equity	20	586	657	377	407
		110,097	85,192	70,824	52,762

*Comparatives restated, see Note 13.

The accompanying Notes form an integral part of these Financial Statements.

Approved by the Board on 26 February 2003.

M McCafferty Chief Executive

M R Smith Group Finance Director

Consolidated Cash Flow Statement for the year ended 31 December

	Notes	2002 €'000	2001 €'000	2002 £'000	2001 £'000
Net cash inflow from operating activities	25i	518,617	528,116 *	328,227	326,435 *
Returns on investments and servicing of finance					
Interest received		5,013	2,915	3,167	1,817
Interest paid		(57,308)	(60,976)	(36,080)	(37,933)
Interest element of finance lease rental payments		(11,934)	(14,134)	(7,497)	(8,825)
Dividend paid to minority interests		(200)	(141)	(126)	(88)
		(64,429)	(72,336)	(40,536)	(45,029)
Taxation		(2,006)	(25,035)	(1,436)	(15,344)
Capital expenditure and financial investment					
Purchase of tangible fixed assets	25iv	(1,676,345)	(1,991,527)*	(1,053,267)	(1,240,011)*
Sale of tangible fixed assets	25iv	2,207,543	2,430,953 *	1,383,133	1,518,695 *
Sale of fixed asset investments		–	51	–	31
		531,198	439,477	329,866	278,715
Acquisitions and disposals					
Purchase of subsidiary undertakings		–	(2,253)	–	(1,421)
Cash balances acquired with subsidiary undertakings		–	3	–	2
		–	(2,250)	–	(1,419)
Equity dividends paid		(54,817)	(54,341)	(33,954)	(33,917)
Management of liquid resources					
(Purchase)/sale of current asset investments	25iii	(112,671)	9,579	(70,666)	5,934
Financing					
Issue of ordinary share capital		1,556	527	962	327
Repayment of capital element of finance leases	25iii	(882,717)	(764,947)	(553,740)	(476,954)
(Decrease)/increase in short term loans	25iii	(216,070)	36,044	(133,215)	21,943
Increase/(decrease) in long term loans	25iii	302,535	(102,041)	187,697	(64,569)
		(794,696)	(830,417)	(498,296)	(519,253)
Increase/(decrease) in cash	25ii, 25iii	21,196	(7,207)	13,205	(3,878)

*Comparatives restated, see Note 25iv.

The accompanying Notes form an integral part of these Financial Statements.

Company Balance Sheet at 31 December

	Notes	2002 £'000	2001 £'000
Fixed assets			
Investments	12	712,454	752,412
Current assets			
Debtors	13	125,399	61,184
Creditors amounts falling due within one year			
Other creditors	15	(153,963)	(133,172)
Net current liabilities		(28,564)	(71,988)
Total assets less current liabilities		683,890	680,424
		683,890	680,424
Capital and reserves			
Called-up share capital	17	5,858	5,850
Share premium	18	634,757	633,541
Profit and loss account	18	43,275	41,033
Total shareholders' funds – equity		683,890	680,424

The accompanying Notes form an integral part of these Financial Statements.

Approved by the Board on 26 February 2003.

M McCafferty Chief Executive

M R Smith Group Finance Director