

Consolidated Profit and Loss Account

for the year ended 31 December

	Notes	2003 €000	2002 €000	2003 £000	2002 £000
Revenue	1	1,169,411	1,189,202	807,870	747,501
Cost of sales		(620,413)	(598,875)	(428,260)	(376,510)
Gross profit		548,998	590,327	379,610	370,991
Administrative expenses (including operating exceptional items)		(481,698)	(424,249)	(332,410)	(266,266)
Operating profit before goodwill amortisation and operating exceptional items		122,765	186,541	86,006	117,686
Amortisation of goodwill		(4,740)	(4,029)	(3,267)	(2,527)
Operating exceptional items	3i	(50,725)	(16,434)	(35,539)	(10,434)
Group operating profit	2	67,300	166,078	47,200	104,725
Share of operating loss from joint ventures and associate		(593)	(1,204)	(399)	(754)
Total operating profit		66,707	164,874	46,801	103,971
Loss on disposal of business and on termination of operation	3ii	(54,942)	–	(38,585)	–
Net interest payable (2003: including exceptional items)	6	(59,203)	(63,067)	(40,658)	(39,618)
Profit on ordinary activities before goodwill amortisation, net exceptional items and taxation		59,393	122,270	42,394	77,314
Amortisation of goodwill		(4,795)	(4,029)	(3,305)	(2,527)
Net exceptional items		(102,036)	(16,434)	(71,531)	(10,434)
(Loss)/profit on ordinary activities before taxation		(47,438)	101,807	(32,442)	64,353
Taxation	7	(3,770)	(20,841)	(2,849)	(13,147)
(Loss)/profit on ordinary activities after taxation		(51,208)	80,966	(35,291)	51,206
Minority interests – equity	20	(50)	(129)	(35)	(81)
Profit for the year before goodwill amortisation and net exceptional items		45,393	96,105	31,816	60,787
Amortisation of goodwill		(4,527)	(4,029)	(3,102)	(2,527)
Net exceptional items		(92,124)	(11,239)	(64,040)	(7,135)
(Loss)/profit for the year		(51,258)	80,837	(35,326)	51,125
Dividends	8	(32,349)	(53,547)	(22,845)	(33,991)
Retained (loss)/profit for the year	18	(83,607)	27,290	(58,171)	17,134
(Loss)/earnings per share (euro cents/sterling pence per share)					
Basic and diluted	9	(8.8)	13.8	(6.0)	8.7
Adjusted	9	7.8	16.4	5.4	10.4

Consolidated Statement of Total Recognised Gains and Losses

for the year ended 31 December

	2003 €000	2002 €000	2003 £000	2002 £000
(Loss)/profit for the year	(51,258)	80,837	(35,326)	51,125
Exchange movements	(14,633)	(6,688)	(4,099)	(1,741)
Taxation on exchange movements	5,786	2,818	3,811	1,737
Total recognised (losses) and gains	(60,105)	76,967	(35,614)	51,121

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

There were no differences between the reported (loss)/profit on ordinary activities before taxation and the retained (loss)/profit and their historical cost equivalents.

Consolidated Balance Sheet

at 31 December

	Notes	2003 €000	2002 €000	2003 £000	2002 £000
Intangible fixed assets					
Goodwill	10	45,405	64,405	31,903	41,431
Tangible fixed assets					
– vehicles		1,313,272	1,312,421	922,734	844,260
– other		96,561	79,688	67,846	51,263
	11	1,409,833	1,392,109	990,580	895,523
Investments	12	12,396	4,253	8,710	2,736
		1,422,229	1,396,362	999,290	898,259
Total fixed assets		1,467,634	1,460,767	1,031,193	939,690
Current assets					
Debtors	13	491,906	528,395	345,624	339,909
Investments	25iv	116,089	113,138	81,567	72,780
Cash at bank and in hand	25iv	36,442	41,506	25,605	26,700
		644,437	683,039	452,796	439,389
Creditors amounts falling due within one year					
Bank and other loans	14	(169,024)	(181,675)	(118,760)	(116,868)
Other creditors	15	(1,060,527)	(993,829)	(745,149)	(639,317)
		(1,229,551)	(1,175,504)	(863,909)	(756,185)
Net current liabilities		(585,114)	(492,465)	(411,113)	(316,796)
Total assets less current liabilities		882,520	968,302	620,080	622,894
Creditors amounts falling due after more than one year					
Bank and other loans	14	(778,505)	(742,646)	(546,994)	(477,733)
Other creditors	15	(32,688)	(35,039)	(22,967)	(22,540)
		(811,193)	(777,685)	(569,961)	(500,273)
Provisions for liabilities and charges	16	(53,722)	(80,520)	(37,747)	(51,797)
		17,605	110,097	12,372	70,824
Capital and reserves					
Called-up share capital	17	8,083	8,083	5,858	5,858
Share premium	18	875,997	875,984	634,765	634,757
Profit and loss account	18	(867,011)	(774,556)	(628,628)	(570,168)
Total shareholders' funds – equity	19	17,069	109,511	11,995	70,447
Minority interests – equity	20	536	586	377	377
		17,605	110,097	12,372	70,824

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

Approved by the Board on 26 February 2004.

W A Cathcart
Interim Chief Executive and
Deputy Chairman

M R Smith
Group Finance Director

Consolidated Cash Flow Statement

for the year ended 31 December

	Notes	2003 €000	2002 €000	2003 £000	2002 £000
Net cash inflow from operating activities	25i	463,945	518,617	323,411	328,227
Returns on investments and servicing of finance					
Interest received	25ii	7,249	5,013	5,093	3,167
Interest paid		(54,023)	(57,308)	(37,291)	(36,080)
Interest element of finance lease rental payments		(7,977)	(11,934)	(5,475)	(7,497)
Dividend paid to minority interests		(100)	(200)	(70)	(126)
		(54,851)	(64,429)	(37,743)	(40,536)
Taxation		(25,570)	(2,006)	(17,134)	(1,436)
Capital expenditure and financial investment					
Purchase of tangible fixed assets	25v	(1,843,817)	(1,676,345)	(1,275,382)	(1,053,267)
Sale of tangible fixed assets	25v	2,317,093	2,207,543	1,593,179	1,383,133
Purchase of fixed asset investments		(10)	–	(7)	–
Sale of fixed asset investments		71	–	50	–
		473,337	531,198	317,840	329,866
Acquisitions and disposals					
Purchase of subsidiaries and joint venture	25vi	(48,871)	–	(32,956)	–
Sale of joint venture		204	–	143	–
Cash balances acquired with subsidiaries		626	–	423	–
		(48,041)	–	(32,390)	–
Equity dividends paid		(43,243)	(54,817)	(29,883)	(33,954)
Management of liquid resources					
Purchase of current asset investments		(4,428)	(112,671)	(4,150)	(70,666)
Financing					
Issue of ordinary share capital		13	1,556	9	962
Repayment of capital element of finance leases		(782,476)	(882,717)	(538,276)	(553,740)
Decrease in short-term loans		(51,732)	(216,070)	(44,841)	(133,215)
Increase in long-term loans		69,796	302,535	61,588	187,697
		(764,399)	(794,696)	(521,520)	(498,296)
(Decrease)/increase in cash	25iii	(3,250)	21,196	(1,569)	13,205

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

Company Balance Sheet

at 31 December

	Notes	2003 £000	2002 £000
Fixed assets			
Investments	12	712,090	712,454
Current assets			
Debtors	13	166,082	125,399
Creditors amounts falling due within one year			
Other creditors	15	(167,976)	(153,963)
Net current liabilities		(1,894)	(28,564)
Total assets less current liabilities		710,196	683,890
		710,196	683,890
Capital and reserves			
Called-up share capital	17	5,858	5,858
Share premium	18	634,765	634,757
Profit and loss account	18	69,573	43,275
Total shareholders' funds – equity		710,196	683,890

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

Approved by the Board on 26 February 2004.

W A Cathcart
Interim Chief Executive and
Deputy Chairman

M R Smith
Group Finance Director