

Consolidated Profit and Loss Account

for the year ended 31 December

	Notes	2004 €m	2003 €m	2004 £m	2003 £m
Revenue	1	1,176.9	1,169.4	798.3	807.9
Cost of sales		(613.2)	(620.4)	(416.4)	(428.3)
Gross profit		563.7	549.0	381.9	379.6
Administrative expenses (including operating exceptional items)		(524.3)	(481.7)	(357.8)	(332.4)
Operating profit before goodwill amortisation and operating exceptional items		115.4	122.8	76.8	86.0
Amortisation of goodwill		(2.6)	(4.8)	(1.7)	(3.3)
Operating exceptional items	3i	(73.4)	(50.7)	(51.0)	(35.5)
Group operating profit	2	39.4	67.3	24.1	47.2
Share of operating loss from joint ventures and associate	12	(0.1)	(0.6)	(0.1)	(0.4)
Total operating profit		39.3	66.7	24.0	46.8
Loss on disposal of business and on termination of operation	3ii	–	(54.9)	–	(38.6)
Net interest payable (2003: including exceptional income)	6	(61.1)	(59.2)	(41.6)	(40.7)
Profit on ordinary activities before goodwill amortisation, net exceptional items and taxation		54.2	59.4	35.2	42.3
Amortisation of goodwill		(2.6)	(4.8)	(1.8)	(3.3)
Net exceptional items	3	(73.4)	(102.0)	(51.0)	(71.5)
Loss on ordinary activities before taxation		(21.8)	(47.4)	(17.6)	(32.5)
Taxation	7	2.9	(3.8)	2.6	(2.8)
Loss on ordinary activities after taxation		(18.9)	(51.2)	(15.0)	(35.3)
Minority interests – equity	20	–	(0.1)	–	–
Profit for the year before goodwill amortisation and net exceptional items		40.7	45.3	26.3	31.8
Amortisation of goodwill		(2.2)	(4.5)	(1.5)	(3.1)
Net exceptional items		(57.4)	(92.1)	(39.8)	(64.0)
Loss for the year		(18.9)	(51.3)	(15.0)	(35.3)
Dividends	8	(11.3)	(32.3)	(7.6)	(22.8)
Retained loss for the year	18	(30.2)	(83.6)	(22.6)	(58.1)
Earnings/(loss) per share (euro cents/sterling pence per share)					
Basic and diluted	9	(3.2)	(8.8)	(2.6)	(6.0)
Adjusted	9	6.9	7.8	4.5	5.4

Consolidated Statement of Total Recognised Gains and Losses

for the year ended 31 December

	2004 €m	2003 €m	2004 £m	2003 £m
Loss for the year	(18.9)	(51.3)	(15.0)	(35.3)
Exchange movements	(3.9)	(14.6)	(1.2)	(4.1)
Taxation on exchange movements	0.1	5.8	–	3.8
Total recognised losses	(22.7)	(60.1)	(16.2)	(35.6)

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

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

Consolidated Balance Sheet

at 31 December

	Notes	2004 €m	2003 As restated* €m	2004 £m	2003 As restated* £m
Intangible fixed assets					
Goodwill	10	7.2	45.4	5.0	31.9
Tangible fixed assets					
– vehicles		1,302.9	1,313.3	902.6	922.7
– other		92.0	96.6	63.7	67.9
	11	1,394.9	1,409.9	966.3	990.6
Investments	12	9.5	10.7	6.6	7.5
		1,404.4	1,420.6	972.9	998.1
Total fixed assets		1,411.6	1,466.0	977.9	1,030.0
Current assets					
Debtors	13	497.8	514.7	344.8	361.7
Investments	25iv	93.0	116.1	64.4	81.6
Cash at bank and in hand	25iv	21.3	36.4	14.8	25.6
		612.1	667.2	424.0	468.9
Creditors amounts falling due within one year					
Bank and other loans	14	(144.7)	(169.0)	(100.3)	(118.8)
Other creditors	15	(1,073.4)	(1,011.1)	(743.6)	(710.4)
		(1,218.1)	(1,180.1)	(843.9)	(829.2)
Net current liabilities		(606.0)	(512.9)	(419.9)	(360.3)
Total assets less current liabilities		805.6	953.1	558.0	669.7
Creditors amounts falling due after more than one year					
Bank and other loans	14	(664.7)	(778.5)	(460.4)	(547.0)
Other creditors	15	(32.1)	(32.7)	(22.3)	(23.0)
		(696.8)	(811.2)	(482.7)	(570.0)
Provisions for liabilities and charges	16	(126.5)	(126.0)	(87.6)	(88.5)
		(17.7)	15.9	(12.3)	11.2
Capital and reserves					
Called-up share capital	17	8.1	8.1	5.9	5.9
Share premium	18	876.0	876.0	634.8	634.8
Own shares held	18	(1.4)	(1.7)	(0.9)	(1.2)
Profit and loss account	18	(901.0)	(867.0)	(652.4)	(628.6)
Total shareholders' funds – equity	19	(18.3)	15.4	(12.6)	10.9
Minority interests – equity	20	0.6	0.5	0.3	0.3
		(17.7)	15.9	(12.3)	11.2

*Restated following the introduction of UITF 38 and for the reclassification of certain comparative balances, see Accounting Policies on page 39.

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

Approved by the Board on 21 March 2005.

M E Hennessy
Chief Executive

M R Smith
Group Finance Director

Consolidated Cash Flow Statement

for the year ended 31 December

	Notes	2004 €m	2003 €m	2004 £m	2003 £m
Net cash inflow from operating activities	25i	454.3	463.9	306.3	323.4
Returns on investments and servicing of finance					
Interest received	25ii	3.7	7.2	2.5	5.1
Interest paid		(55.0)	(54.0)	(37.5)	(37.3)
Interest element of finance lease rental payments		(9.2)	(8.0)	(6.2)	(5.5)
Dividend paid to minority interests		–	(0.1)	–	(0.1)
		(60.5)	(54.9)	(41.2)	(37.8)
Taxation		(30.2)	(25.6)	(20.6)	(17.1)
Capital expenditure and financial investment					
Purchase of tangible fixed assets	25v	(1,574.0)	(1,843.8)	(1,063.2)	(1,275.4)
Sale of tangible fixed assets	25v	2,083.4	2,317.1	1,417.7	1,593.2
Sale of fixed asset investments		–	0.1	–	0.1
		509.4	473.4	354.5	317.9
Acquisitions and disposals					
Purchase of subsidiaries and joint venture	25vi	(2.3)	(48.9)	(1.6)	(33.0)
Sale of joint venture		–	0.2	–	0.1
Cash balances acquired with subsidiaries		–	0.6	–	0.4
		(2.3)	(48.1)	(1.6)	(32.5)
Equity dividends paid		(33.7)	(43.2)	(22.8)	(29.8)
Management of liquid resources					
Sale/(purchase) of current asset investments		23.4	(4.4)	16.7	(4.2)
Financing					
Repayment of capital element of finance leases		(732.4)	(782.5)	(498.0)	(538.3)
Decrease in short-term loans		(81.4)	(51.7)	(50.5)	(44.8)
(Decrease)/increase in long-term loans		(61.8)	69.8	(54.5)	61.6
		(875.6)	(764.4)	(603.0)	(521.5)
Decrease in cash	25iii	(15.2)	(3.3)	(11.7)	(1.6)

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

Company Balance Sheet

At 31 December

	Notes	2004 £m	2003 As restated* £m
Fixed assets			
Investments	12	315.0	711.0
Current assets			
Debtors	13	81.4	166.1
Creditors amounts falling due within one year			
Other creditors	15	(91.8)	(168.0)
Net current liabilities		(10.4)	(1.9)
Total assets less current liabilities		304.6	709.1
		304.6	709.1
Capital and reserves			
Called-up share capital	17	5.9	5.9
Share premium	18	634.8	634.8
Own shares held	18	(0.9)	(1.2)
Profit and loss account	18	(335.2)	69.6
Total shareholders' funds – equity		304.6	709.1

*Restated following the introduction of UITF 38, see Accounting Policies on page 39.

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

Approved by the Board on 21 March 2005.

M E Hennessy
Chief Executive

M R Smith
Group Finance Director