

Consolidated Income Statement

for the year ended 31 December

	Notes	2005			2004		
		Underlying ¹ €m	Amounts excluded from underlying €m	Total €m	Underlying ¹ €m	Amounts excluded from underlying €m	Total €m
Revenue	1, 2	1,276.5	–	1,276.5	1,252.8	–	1,252.8
Cost of sales		(709.3)	–	(709.3)	(675.0)	–	(675.0)
Gross profit		567.2	–	567.2	577.8	–	577.8
Administrative expenses		(467.3)	(18.5)	(485.8)	(463.6)	(74.4)	(538.0)
Operating profit	2, 3, 5	99.9	(18.5)	81.4	114.2	(74.4)	39.8
Finance revenue	6	1.9	–	1.9	3.7	–	3.7
Finance costs	6	(64.0)	0.9	(63.1)	(65.7)	–	(65.7)
Foreign exchange on net debt	6	–	9.6	9.6	–	2.3	2.3
Share of profit/(loss) of joint venture and associate	14	–	–	–	(0.1)	–	(0.1)
Profit/(loss) before taxation		37.8	(8.0)	29.8	52.1	(72.1)	(20.0)
Taxation	7	(10.2)	(0.7)	(10.9)	(13.0)	16.0	3.0
Profit/(loss) for the year		27.6	(8.7)	18.9	39.1	(56.1)	(17.0)
Attributable to:							
Equity holders of the Company	32	27.3	(8.7)	18.6	39.1	(56.1)	(17.0)
Minority interest	35	0.3	–	0.3	–	–	–
Profit/(loss) for the year		27.6	(8.7)	18.9	39.1	(56.1)	(17.0)
Earnings/(loss) per share (euro cents)							
Basic and diluted	9			2.3			(2.4)

¹ Underlying excludes exceptional items, certain re-measurement items and economic hedges – see Significant Accounting Policies.

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

Consolidated Statement of Recognised Income and Expense

for the year ended 31 December

	Notes	2005			2004		
		Underlying ¹ €m	Amounts excluded from underlying €m	Total €m	Underlying ¹ €m	Amounts excluded from underlying €m	Total €m
Actuarial losses on retirement benefit obligations	23, 32	–	(38.1)	(38.1)	–	(6.8)	(6.8)
Cash flow hedges:							
– net fair value gains	33	–	6.1	6.1	–	–	–
– transferred to income statement	33	–	4.9	4.9	–	–	–
Exchange differences on translation of foreign operations	33	–	(9.3)	(9.3)	–	(5.3)	(5.3)
Tax on net items taken to equity	7	–	5.8	5.8	–	1.1	1.1
Net expense recognised directly in equity	34	–	(30.6)	(30.6)	–	(11.0)	(11.0)
Profit/(loss) for the year		27.6	(8.7)	18.9	39.1	(56.1)	(17.0)
Total recognised income and expense for the year		27.6	(39.3)	(11.7)	39.1	(67.1)	(28.0)
Impact of adoption of IAS 32 and IAS 39	47	–	(11.3)	(11.3)	–	–	–
Changes in equity – other than those arising from transactions with equity holders in their capacity as equity holders		27.6	(50.6)	(23.0)	39.1	(67.1)	(28.0)
Total recognised income and expense for the year, is attributable to:							
Equity holders of the Company		27.3	(39.3)	(12.0)	39.1	(67.1)	(28.0)
Minority interest		0.3	–	0.3	–	–	–
Total recognised income and expense for the year		27.6	(39.3)	(11.7)	39.1	(67.1)	(28.0)

1 Underlying excludes exceptional items, certain re-measurement items, and economic hedges – see Significant Accounting Policies.

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Consolidated Balance Sheet

at 31 December

	Notes	2005 €m	2004 €m
Goodwill	10	7.8	7.8
Other intangible assets	11	5.0	2.6
Property, plant and equipment:			
– vehicles	12	464.0	423.6
– other property, plant and equipment	13	85.4	89.2
Investments accounted for using the equity method	14	10.6	9.0
Other financial assets – available for sale investments	15	0.6	0.6
Deferred tax assets	16	60.7	46.4
Non-current assets		634.1	579.2
Non-current assets held for sale	17	11.1	5.0
Inventories	18	7.0	6.2
Trade and other receivables	19	1,331.6	1,321.5
Current tax assets		3.8	11.1
Other financial assets:			
– held for trading	15	15.0	75.0
– derivative financial instruments	26	3.1	–
Cash and short-term deposits	20	98.8	39.3
Current assets		1,459.3	1,453.1
Total assets		2,104.5	2,037.3
Trade and other payables	21	657.4	773.5
Current tax liabilities		30.3	29.3
Obligations under finance leases	24	276.2	270.6
Other financial liabilities:			
– borrowings	25	114.1	144.7
– deferred consideration	25	0.3	–
– derivative financial instruments	26	6.6	–
Current liabilities		1,084.9	1,218.1
Deferred tax liabilities	16	52.4	49.4
Provisions	22	52.3	43.8
Retirement benefit obligations	23	129.3	86.6
Obligations under finance leases	24	1.9	–
Other financial liabilities:			
– borrowings	25	611.6	664.7
– deferred consideration	25	32.7	32.1
– derivative financial instruments	26	52.8	–
Non-current liabilities		933.0	876.6
Total liabilities		2,017.9	2,094.7
Net assets/(liabilities)		86.6	(57.4)
Equity			
Called-up share capital	29	13.1	8.1
Share premium	30	381.5	876.0
Own shares held	30	(1.1)	(1.4)
Retained earnings	32	(292.1)	(935.4)
Other reserves	33	(15.6)	(5.3)
Shareholders' equity	34	85.8	(58.0)
Minority interest	35	0.8	0.6
Total equity		86.6	(57.4)

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

The Consolidated Financial Statements including accompanying Notes, were approved by the Board on 2 March 2006 and were signed on its behalf by:

M E Hennessy
Chief Executive

M R Smith
Group Finance Director

Consolidated Cash Flow Statement

for the year ended 31 December

	Notes	2005 €m	2004 €m
Operating profit		81.4	39.8
Reverse depreciation on property, plant and equipment	3	152.3	141.6
Reverse amortisation of other intangible assets	3	1.3	3.2
Reverse adjustments arising on differences between sales proceeds and depreciated amounts		(10.7)	(1.9)
Reverse operating exceptional other intangible asset impairment	5	–	33.2
Reverse operating exceptional goodwill impairment	5	–	38.1
Reverse operating goodwill impairment	3	0.5	–
Reverse non-cash operating lease charge on manufacturer re-purchase contracts	3	190.4	180.2
Payments with respect to manufacturer re-purchase contracts		(1,469.5)	(1,308.7)
Receipts with respect to manufacturer re-purchase contracts		1,190.6	1,244.5
Reverse share-based payment charges	4	0.4	0.1
Increase in inventories		(0.8)	(0.8)
Decrease in debtors		45.2	36.7
Decrease in creditors		(14.2)	(10.6)
Increase/(decrease) in provisions		8.2	(10.0)
Increase in retirement benefit obligations		3.2	9.1
Reverse net re-measurement losses on non-debt related derivative financial instruments	3	4.1	–
Cash flow on derivative financial instruments – non-debt		(2.9)	–
Cash flow on termination of operation		(1.7)	(4.4)
Net cash generated from operating activities before taxation		177.8	390.1
Tax paid		(3.1)	(30.2)
Net cash generated from operating activities		174.7	359.9
Investing activities			
Purchase of other intangible assets		(3.6)	(24.1)
Purchase of vehicles		(495.6)	(342.5)
Proceeds on disposal of vehicles		282.5	208.0
Purchase of other property, plant and equipment		(19.1)	(22.8)
Proceeds on disposal of other property, plant and equipment		5.1	–
Proceeds on disposal of non-current assets held for sale		87.3	71.2
Proceeds on disposal of financial assets held for trading	37a, b	58.4	25.2
Purchase of subsidiaries and joint venture	36	(1.3)	(2.3)
Net cash used in investing activities		(86.3)	(87.3)
Financing activities			
Net proceeds from the issue of share capital	29	166.2	–
Finance revenue received		1.9	3.7
Finance costs paid		(51.4)	(55.0)
Finance cost element of finance lease payments		(10.5)	(9.2)
Net capital element of finance lease payments	37a, b	(92.7)	(48.6)
Dividends paid – equity		–	(33.7)
Cash flow on derivative financial instruments – debt	37a, b	(8.0)	–
Repayment of bank and other loans	37a, b	(34.8)	(147.6)
Net cash used in financing activities		(29.3)	(290.4)
Effects of exchange rate changes	37a, b	1.8	0.3
Net increase/(decrease) in cash and cash equivalents	37a, b	60.9	(17.5)
Cash and cash equivalents at 1 January	37a, b	25.5	43.0
Cash and cash equivalents at 31 December		86.4	25.5

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