

Consolidated Income Statement

for the year ended 31 December

	Notes	2006			2005		
		Underlying ¹ €m	Amounts excluded from underlying €m	Total €m	Underlying ¹ €m	Amounts excluded from underlying as restated ² €m	Total as restated ² €m
Revenue	1, 2	1,337.1	–	1,337.1	1,276.5	–	1,276.5
Cost of sales		(748.3)	–	(748.3)	(709.3)	–	(709.3)
Gross profit		588.8	–	588.8	567.2	–	567.2
Administrative expenses		(483.2)	(27.7)	(510.9)	(467.3)	(18.5)	(485.8)
Operating profit	2, 3	105.6	(27.7)	77.9	99.9	(18.5)	81.4
Finance revenue	6	4.3	1.8	6.1	1.9	–	1.9
Finance costs	6	(71.5)	(3.2)	(74.7)	(64.0)	0.9	(63.1)
Foreign exchange on net debt	6	–	0.9	0.9	–	(0.1)	(0.1)
Share of profit of joint venture and associate	14	0.5	–	0.5	–	–	–
Profit before taxation		38.9	(28.2)	10.7	37.8	(17.7)	20.1
Taxation	7	(11.2)	5.5	(5.7)	(10.2)	2.2	(8.0)
Profit for the year		27.7	(22.7)	5.0	27.6	(15.5)	12.1
Attributable to:							
– equity holders of the Company	32	27.7	(22.7)	5.0	27.3	(15.5)	11.8
– minority interest	35	–	–	–	0.3	–	0.3
Profit for the year		27.7	(22.7)	5.0	27.6	(15.5)	12.1
Earnings per share (euro cents)							
Basic and diluted	9			0.5			1.5

1 Underlying excludes exceptional items, certain re-measurement items and economic hedges – see Basis of Preparation.

2 Restated following the change to IAS 21 – see Basis of Preparation.

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	2006			2005		
		Underlying ¹ €m	Amounts excluded from underlying €m	Total €m	Underlying ¹ €m	Amounts excluded from underlying as restated ² €m	Total as restated ² €m
Actuarial gains/(losses) on retirement benefit obligations	23, 32	–	2.9	2.9	–	(38.1)	(38.1)
Cash flow hedges:							
– net fair value (losses)/gains	33	–	(11.1)	(11.1)	–	6.1	6.1
– transferred to income statement	33	–	5.4	5.4	–	4.9	4.9
Exchange differences on translation of foreign operations	33	–	(1.2)	(1.2)	–	0.4	0.4
Tax on net items taken to equity	7	–	1.5	1.5	–	2.9	2.9
Net expense recognised directly in equity	34	–	(2.5)	(2.5)	–	(23.8)	(23.8)
Profit for the year		27.7	(22.7)	5.0	27.6	(15.5)	12.1
Total recognised income and expense for the year		27.7	(25.2)	2.5	27.6	(39.3)	(11.7)
Impact of adoption of IAS 32 and IAS 39	34	–	–	–	–	(11.3)	(11.3)
Changes in equity – other than those arising from transactions with equity holders in their capacity as equity holders		27.7	(25.2)	2.5	27.6	(50.6)	(23.0)
Total recognised income and expense for the year is attributable to:							
– equity holders of the Company		27.7	(25.2)	2.5	27.3	(39.3)	(12.0)
– minority interest		–	–	–	0.3	–	0.3
Total recognised income and expense for the year		27.7	(25.2)	2.5	27.6	(39.3)	(11.7)

1 Underlying excludes exceptional items, certain re-measurement items and economic hedges – see Basis of Preparation.

2 Restated following the change to IAS 21 – see Basis of Preparation.

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Consolidated Balance Sheet

at 31 December

	Notes	2006 €m	2005 as restated ¹ €m
Goodwill	10	7.9	7.8
Other intangible assets	11	7.9	5.0
Property, plant and equipment:			
– vehicles	12	505.7	464.0
– other property, plant and equipment	13	85.3	85.4
Investments accounted for using the equity method	14	10.2	10.6
Other financial assets:			
– available for sale investments	15	0.7	0.6
– derivative financial instruments	26	6.8	–
Deferred tax assets	16	70.5	60.7
Non-current assets		695.0	634.1
Non-current assets held for sale	17	8.4	11.1
Inventories	18	7.4	7.0
Trade and other receivables	19	1,358.6	1,331.6
Current tax assets		6.0	3.8
Other financial assets:			
– held for trading	15	22.6	15.0
– derivative financial instruments	26	4.5	3.1
Cash and short-term deposits	20	116.6	98.8
Current assets		1,515.7	1,459.3
Total assets		2,219.1	2,104.5
Trade and other payables	21	671.2	657.4
Current tax liabilities		29.3	30.3
Obligations under finance leases	24	283.2	276.2
Other financial liabilities:			
– borrowings	25	231.7	114.1
– deferred consideration	25	0.3	0.3
– derivative financial instruments	26	31.3	6.6
Current liabilities		1,247.0	1,084.9
Deferred tax liabilities	16	59.5	52.4
Provisions	22	64.6	52.3
Retirement benefit obligations	23	122.0	129.3
Obligations under finance leases	24	2.0	1.9
Other financial liabilities:			
– borrowings	25	559.2	611.6
– deferred consideration	25	32.7	32.7
– derivative financial instruments	26	42.3	52.8
Non-current liabilities		882.3	933.0
Total liabilities		2,129.3	2,017.9
Net assets		89.8	86.6
Equity			
Called-up share capital	29	13.1	13.1
Share premium	30	381.5	381.5
Own shares held	30	(0.7)	(1.1)
Retained earnings	32	(290.5)	(299.0)
Other reserves	33	(14.5)	(8.7)
Shareholders' equity	34	88.9	85.8
Minority interest	35	0.9	0.8
Total equity		89.8	86.6

1 Restated following the change to IAS 21 – see Basis of Preparation.

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 26 February 2007 and were signed on its behalf by:

M E Hennessy
Chief Executive

M R Smith
Finance Director

Consolidated Cash Flow Statement

for the year ended 31 December

	Notes	2006 €m	2005 €m
Operating profit		77.9	81.4
Reverse depreciation on property, plant and equipment	3	180.5	152.3
Reverse amortisation of other intangible assets	3	5.2	1.3
Reverse adjustments arising on differences between sales proceeds and depreciated amounts		(23.6)	(10.7)
Reverse operating goodwill impairment	3	0.3	0.5
Reverse non-cash operating lease charge on manufacturer repurchase contracts	3	171.4	190.4
Payments with respect to manufacturer repurchase contracts		(1,252.4)	(1,469.5)
Receipts with respect to manufacturer repurchase contracts		1,130.6	1,190.6
Reverse share-based payment charges	4	0.2	0.4
Increase in inventories		(0.4)	(0.8)
(Increase)/decrease in receivables		(20.3)	45.2
Decrease in payables		(3.8)	(14.2)
Increase in provisions		12.0	8.2
(Decrease)/increase in retirement benefit obligations		(4.8)	3.2
Reverse net re-measurement (gains)/losses on non debt-related derivative financial instruments	3	(1.6)	4.1
Cash flow on derivative financial instruments – non-debt		0.4	(2.9)
Cash flow on termination of operation		–	(1.7)
Net cash generated from operating activities before taxation		271.6	177.8
Tax paid		(9.8)	(3.1)
Net cash generated from operating activities		261.8	174.7
Investing activities			
Purchase of other intangible assets		(8.1)	(3.6)
Purchase of vehicles		(492.6)	(495.6)
Proceeds on disposal of vehicles		294.3	282.5
Purchase of other property, plant and equipment		(21.7)	(19.1)
Proceeds on disposal of other property, plant and equipment		2.1	5.1
Proceeds on disposal of non-current assets held for sale		85.4	87.3
(Purchase)/disposal of financial assets held for trading	37a, b	(8.2)	58.4
Acquisitions	36	(0.3)	(1.3)
Net cash used in from investing activities		(149.1)	(86.3)
Financing activities			
Net proceeds from the issue of share capital	29	–	166.2
Finance revenue received		4.3	1.9
Finance costs paid		(57.6)	(51.4)
Finance cost element of finance lease payments		(11.7)	(10.5)
Net capital element of finance lease payments	37a, b	(97.3)	(92.7)
Cash flow on derivative financial instruments – debt	37a, b	(4.8)	(8.0)
Increase/(decrease) in bank and other loans	37a, b	80.7	(34.8)
Net cash used in financing activities		(86.4)	(29.3)
Increase in cash and cash equivalents (excluding exchange rate changes)		26.3	59.1
Effects of exchange rate changes	37a, b	0.6	1.8
Net increase in cash and cash equivalents		26.9	60.9
Cash and cash equivalents at 1 January	37a	86.4	25.5
Cash and cash equivalents at 31 December		113.3	86.4

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