

Group profit and loss account

for the year ended 31st December 2002

Notes	Continuing operations			Total 2001 €m	
	Acquisitions	Total			
	2002 €m	2002 €m	2002 €m		
1	Turnover including share of joint ventures	10,116.4	677.7	10,794.1	10,443.5
	Less share of joint ventures	(271.4)	(5.5)	(276.9)	(236.7)
	Group turnover	9,845.0	672.2	10,517.2	10,206.8
	Cost of sales	(6,810.4)	(483.1)	(7,293.5)	(7,023.3)
	Gross profit	3,034.6	189.1	3,223.7	3,183.5
2	Operating costs excluding goodwill amortisation	(2,099.7)	(109.4)	(2,209.1)	(2,189.9)
3, 4	Group operating profit	934.9	79.7	1,014.6	993.6
32	Share of joint ventures' operating profit	33.0	0.5	33.5	26.5
1	Operating profit excluding goodwill amortisation	967.9	80.2	1,048.1	1,020.1
1, 32	Goodwill amortisation	(64.3)	(5.3)	(69.6)	(60.6)
1, 32	Profit on disposal of fixed assets	15.7	-	15.7	16.7
1	Profit on ordinary activities before interest	919.3	74.9	994.2	976.2
6	Group net interest payable			(131.4)	(169.7)
	Share of joint ventures' net interest payable			(7.1)	(3.6)
	Profit on ordinary activities before taxation			855.7	802.9
7	Taxation on profit on ordinary activities			(226.8)	(217.0)
	Profit on ordinary activities after taxation			628.9	585.9
27	Profit applicable to minority equity interests			(5.5)	(3.8)
8	Preference dividends			(0.1)	(0.1)
	Profit for the year attributable to ordinary shareholders			623.3	582.0
8	Dividends paid			(39.1)	(35.3)
8	Dividends proposed			(94.2)	(84.7)
	Profit retained for the financial year			490.0	462.0
9	Earnings per Ordinary Share				
	- basic			119.22c	115.32c
	- diluted			118.57c	114.25c

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Movements on profit and loss account

	2002	2001
	€m	€m
At 1st January	2,544.5	1,992.2
Profit retained for the financial year (i)	490.0	462.0
Currency translation effects:		
- on results for the year	(31.7)	0.5
- on foreign currency net investments	(482.5)	83.5
Goodwill written-back on disposal	-	6.3
At 31st December	<u>2,520.3</u>	<u>2,544.5</u>
<i>The profit and loss account is analysed as follows</i>		
Parent company	553.7	687.3
Subsidiary undertakings	2,275.1	2,157.8
Joint ventures	14.5	22.4
Cumulative goodwill previously written-off directly against reserves	(323.0)	(323.0)
	<u>2,520.3</u>	<u>2,544.5</u>

(i) Historical cost profit (after taxation, minority interests and dividends) retained for the financial year does not differ materially from reported profit.

Statement of total recognised gains and losses

for the year ended 31st December 2002

	2002	2001
	€m	€m
Profit for the year attributable to ordinary shareholders	623.3	582.0
Currency translation effects:		
- on results for the year	(31.7)	0.5
- on foreign currency net investments	(482.5)	83.5
Total recognised gains and losses for the financial year	<u>109.1</u>	<u>666.0</u>

Group balance sheet

as at 31st December 2002

Notes	2002		2001	
	€m	€m	€m	€m
	Fixed assets			
10		1,154.1		1,153.5
11		5,004.4		5,150.5
12				
	Joint ventures			
	- share of gross assets	366.1		434.6
	- share of gross liabilities	(141.8)		(180.2)
	- loans to joint ventures	28.4		27.1
	Other investments	22.1		34.3
		274.8		315.8
		6,433.3		6,619.8
	Current assets			
14	Stocks	1,064.0		1,002.1
15	Debtors	1,525.4		1,693.0
20	Cash, short-term deposits and liquid resources	1,533.2		1,463.3
		4,122.6		4,158.4
	Creditors (amounts falling due within one year)			
	Bank loans and overdrafts	232.8		503.5
16	Trade and other creditors	1,387.2		1,478.7
	Corporation tax	29.6		91.9
8	Dividends proposed	94.2		84.7
		1,743.8		2,158.8
	Net current assets	2,378.8		1,999.6
	Total assets less current liabilities	8,812.1		8,619.4
	Creditors (amounts falling due after more than one year)			
18	Loans	3,010.3		2,853.5
16	Deferred acquisition consideration	142.5		173.8
	Corporation tax	6.6		50.9
		3,159.4		3,078.2
22	Capital grants	14.6		15.7
23	Provisions for liabilities and charges	779.3		655.0
		4,858.8		4,870.5
	Capital and reserves			
	<i>Called-up share capital</i>			
24	Equity share capital	178.2		177.3
24	Non-equity share capital	1.2		1.2
	<i>Equity reserves</i>			
25	Share premium account	2,038.3		2,002.5
25	Other reserves	9.9		9.9
	Profit and loss account	2,520.3		2,544.5
26	Shareholders' funds	4,747.9		4,735.4
27	Minority shareholders' equity interest	110.9		135.1
		4,858.8		4,870.5

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Company balance sheet

as at 31st December 2002

Notes	2002		2001	
	€m	€m	€m	€m
	Fixed assets			
12		2,794.9		2,892.7
	Current assets			
15	78.8		73.3	
	40.3		35.7	
	119.1		109.0	
	Creditors (amounts falling due within one year)			
16	2.8		3.1	
8	94.2		84.7	
	97.0		87.8	
	Net current assets	22.1		21.2
	Total assets less current liabilities	2,817.0		2,913.9
	Capital and reserves			
	<i>Called-up share capital</i>			
24	178.2		177.3	
24	1.2		1.2	
	<i>Equity reserves</i>			
25	2,042.4		2,006.6	
25	41.5		41.5	
25	553.7		687.3	
	Shareholders' funds	2,817.0		2,913.9
		2,817.0		2,913.9

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Group cash flow statement

for the year ended 31st December 2002

Notes	2002	2001
	€m	€m
28 Net cash inflow from operating activities	1,553.5	1,383.0
Dividends received from joint ventures	23.5	11.3
Returns on investments and servicing of finance		
Interest received	57.7	62.9
Interest paid	(183.2)	(248.3)
Finance lease interest paid	(0.7)	(0.5)
8 Preference dividends paid	(0.1)	(0.1)
	(126.3)	(186.0)
Taxation		
Irish corporation tax paid	(17.2)	(15.2)
Overseas tax paid	(145.1)	(63.9)
	(162.3)	(79.1)
Capital expenditure		
11 Purchase of tangible assets	(367.4)	(452.3)
22 Less - capital grants received	0.1	0.1
- new finance leases	-	0.1
	(367.3)	(452.1)
13 Disposal of fixed assets	104.4	89.0
	(262.9)	(363.1)
Acquisition and disposal of subsidiary undertakings and joint ventures		
29 Acquisition of subsidiary undertakings	(793.7)	(748.7)
Deferred acquisition consideration	(80.3)	(77.8)
12 Investment in and advances to joint ventures	(22.0)	(187.5)
	(896.0)	(1,014.0)
8 Equity dividends paid	(111.6)	(78.9)
Cash inflow/(outflow) before use of liquid resources and financing	17.9	(326.8)
Cash outflow from management of liquid resources	(169.7)	(53.1)
Financing		
26 Issue of shares	13.8	1,104.7
27 Issue of preference shares by a subsidiary to minority shareholders	-	109.2
26 Expenses paid in respect of share issues	(0.4)	(20.6)
Increase/(decrease) in term debt	192.5	(791.4)
Capital elements of finance leases repaid	(5.1)	(6.6)
	200.8	395.3
Increase in cash and demand debt in the year	49.0	15.4

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Reconciliation of net cash flow to movement in net debt

Notes	2002 €m	2001 €m
Increase in cash and demand debt in the year	49.0	15.4
(Increase)/decrease in term debt including finance leases	(187.4)	798.0
Cash outflow from management of liquid resources	169.7	53.1
19 Change in net debt resulting from cash flows	31.3	866.5
19, 29 Loans and finance leases, net of liquid resources, acquired with subsidiary undertakings	(95.8)	(66.1)
New finance leases	–	(0.1)
19 Translation adjustment	248.3	(74.2)
Movement in net debt in the year	183.8	726.1
Net debt at 1st January	(1,893.7)	(2,619.8)
Net debt at 31st December	(1,709.9)	(1,893.7)