

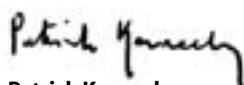
Consolidated Statement of Cash Flows

Year ended 31 December 2010

	Note	2010 €'000	2009 €'000
Cash flows from operating activities			
Profit before tax		111,300	67,192
Financial income		(8,895)	(900)
Financial expense		1,344	402
Depreciation and amortisation		24,278	18,113
Cost of employee share-based payments		13,427	5,841
Foreign currency exchange loss		177	228
(Gain) / loss on disposal of property, plant and equipment and intangible assets		(12)	75
Other adjustments		123	-
Cash from operations before changes in working capital		141,742	90,951
Decrease / (increase) in trade and other receivables		1,886	(1,498)
Increase in trade and other payables and provisions		29,776	6,652
Cash generated from operations		173,404	96,105
Income taxes paid		(13,159)	(10,685)
Net cash from operating activities		160,245	85,420
Cash flows from investing activities			
Purchase of property, plant and equipment		(16,431)	(15,196)
Purchase of intangible assets		(7,278)	(3,658)
Purchase of businesses, net of cash acquired	16	(10,460)	(27,984)
Acquisition expenses paid	16	(212)	(2,437)
Proceeds from disposal of property, plant and equipment and intangible assets		208	295
Interest received		1,902	907
Net cash used in investing activities		(32,271)	(48,073)
Cash flows from financing activities			
Proceeds from the issue of new shares		3,186	4,648
Purchase of shares by long term incentive plan trust		(9,048)	(14,067)
Purchase of non-controlling interest	16	(8,561)	-
Dividends paid	20	(30,769)	(26,158)
Movements in current and non current restricted cash balances		(12,808)	(9,267)
Proceeds from secured bank loan		-	11,878
Proceeds from non-controlling shareholder loans		-	3,492
Repayment of non-controlling shareholder loans		(3,067)	-
Secured bank loan repayments		(10,906)	(1,041)
Finance lease repayments		(961)	(316)
Interest paid		(1,229)	(373)
Net cash used in financing activities		(74,163)	(31,204)
Net increase in cash and cash equivalents		53,811	6,143
Cash and cash equivalents at start of year		80,576	76,661
Foreign currency exchange gain / (loss) in cash and cash equivalents		5,194	(2,228)
Cash and cash equivalents at end of year	18	139,581	80,576

Notes 1 to 35 on pages 70 to 128 form an integral part of these consolidated financial statements.

On behalf of the Board


Patrick Kennedy


Jack Massey

4 March 2011