

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2004

	<i>Notes</i>	Year ended 31 December 2004 €'000	Year ended 31 December 2003 €'000
Net cash inflow from operating activities	17(a)	45,021	32,144
Returns on investments and servicing of finance			
Interest received		1,086	865
Interest element of finance lease payments		(54)	(106)
		1,032	759
Taxation			
Corporation tax paid		(3,800)	(3,923)
Capital expenditure and financial investment			
Acquisition of tangible fixed assets		(26,262)	(21,439)
Sale proceeds on disposal of tangible fixed assets		69	96
		(26,193)	(21,343)
Acquisitions			
Purchase of business		(1,017)	–
Equity dividends paid		(7,212)	(5,262)
Net cash inflow before financing		7,831	2,375
Financing			
Capital element of finance lease payments		(421)	(312)
Proceeds from the issue of new shares		2,929	737
Purchase of shares by long-term incentive plan trust		(2,306)	–
		202	425
Net cash inflow	17(b)	8,033	2,800

Approved on behalf of the Board



John O'Reilly

22 February 2005



Ross Ivers