

CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2005 – *unaudited*

	Six months ended 30 June 2005	Six months ended 30 June 2004 (restated)	Year ended 31 December 2004 (restated)
	€'000	€'000	€'000
Cash flows from operating activities			
Profit before tax	18,367	18,665	32,109
Financial income	(613)	(512)	(1,060)
Financial expenses	–	36	54
Depreciation and amortisation	5,318	3,584	8,624
Cost of employee share-based payments	765	451	906
Gain/(loss) on disposal of fixed assets	90	9	(31)
Cash from operations before changes in working capital	23,927	22,233	40,602
(Increase)/ decrease in trade and other receivables	(578)	167	(129)
Increase in trade and other payables	1,629	9,166	4,548
Cash generated from operations	24,978	31,566	45,021
Interest paid	–	(22)	(54)
Income taxes paid	(2,450)	(1,801)	(3,800)
Net cash from operating activities	22,528	29,743	41,167
Cash flows from investing activities			
Purchase of property, plant and equipment	(11,364)	(12,281)	(25,949)
Acquisitions of intangible assets and goodwill	(176)	(102)	(1,330)
Proceeds from disposal of property, plant and equipment	88	19	69
Interest received	556	588	1,086
Net cash used in investing activities	(10,896)	(11,776)	(26,124)
Cash flows from financing activities			
Capital element of finance lease payments	–	(187)	(421)
Proceeds from the issue of new shares	157	592	2,929
Purchase of shares by employee trust	(2,623)	(2,306)	(2,306)
Dividends paid	(6,265)	(3,628)	(7,212)
Net cash used in financing activities	(8,731)	(5,529)	(7,010)
Net increase in cash and cash equivalents	2,901	12,438	8,033
Cash and cash equivalents at start of period	47,206	39,173	39,173
Cash and cash equivalents at end of period	50,107	51,611	47,206

The cashflows for the half-year ended 30 June 2004 and for the year ended 31 December 2004 have been restated to reflect the recognition and measurement principles of International Financial Reporting Standards expected to be adopted for use in the European Union by 31 December 2005. See basis of preparation at note 1.