

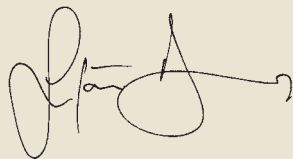
Consolidated Cash Flow Statement

Year ended 31 December 2005

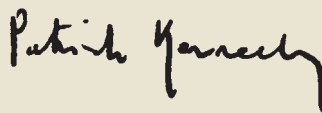
	31 December 2005 €'000	31 December 2004 €'000
Cash flows from operating activities		
Profit before taxation	31,344	32,109
Financial income	(1,226)	(1,060)
Financial expense	-	54
Depreciation and amortisation	11,295	8,624
Cost of employee share-based payments	2,289	906
Loss/(Gain) on disposal of fixed assets	267	(31)
Cash from operations before changes in working capital	43,969	40,602
Decrease/(Increase) in trade and other receivables	222	(129)
Increase in trade and other payables	3,320	4,548
Cash generated from operations	47,511	45,021
Interest paid	-	(54)
Income taxes paid	(6,101)	(3,800)
Net cash from operating activities	41,410	41,167
Cash flows from investing activities		
Purchase of property, plant and equipment	(23,925)	(25,949)
Purchase of intangible assets and goodwill	(2,068)	(1,330)
Proceeds from disposal of property, plant and equipment	329	69
Interest received	1,254	1,086
Net cash used in investing activities	(24,410)	(26,124)
Cash flows from financing activities		
Capital element of finance lease payments	-	(421)
Proceeds from the issue of new shares	903	2,929
Purchase of shares by employee trust	(2,623)	(2,306)
Dividends paid	(10,168)	(7,212)
Net cash used in financing activities	(11,888)	(7,010)
Net increase in cash and cash equivalents	5,112	8,033
Cash and cash equivalents at start of year	47,206	39,173
Cash and cash equivalents at end of year	52,318	47,206

Notes 1 to 27 form part of these consolidated financial statements.

On behalf of the Board



Fintan Drury
28 February 2006



Patrick Kennedy