

# Consolidated Income Statement

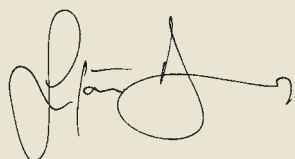
Year ended 31 December 2005

	Note	31 December 2005 €'000	31 December 2004 €'000
Gross revenue	3	1,371,710	1,159,658
Cost of winning bets	4	(1,236,140)	(1,044,025)
<b>Net revenue from betting activities</b>		<b>135,570</b>	<b>115,633</b>
Employee expenses	5	(51,076)	(40,212)
Property expenses		(17,398)	(14,406)
Marketing expenses		(11,346)	(7,485)
Technology and communications		(8,171)	(7,212)
Depreciation and amortisation		(11,295)	(8,624)
Other expenses		(6,166)	(6,591)
Total operating expenses		(105,452)	(84,530)
<b>Operating profit</b>		<b>30,118</b>	<b>31,103</b>
Financial income	7	1,226	1,060
Financial expense	7	-	(54)
<b>Profit before tax</b>		<b>31,344</b>	<b>32,109</b>
Income tax expense	9	(4,390)	(4,662)
<b>Profit for the year</b>		<b>26,954</b>	<b>27,447</b>
<b>Earnings per Share</b>			
Basic	10	€0.541	€0.565
Diluted	10	€0.529	€0.543

The profit for the year is entirely attributable to equity holders of the Company.

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

On behalf of the Board



**Fintan Drury**  
28 February 2006



**Patrick Kennedy**