

BALANCE SHEET
as at 30th September, 2005

	NOTES	2005		2004	
		(€million)	(€million)	(€million)	(€million)
FIXED ASSETS					
Tangible Assets	16		411,545		260,578
CURRENT ASSETS					
Stocks	17	101,692		150,317	
Accounts Receivable & Prepayments	18	103,076		85,308	
Investments (Short Term)	19	13,599		16,802	
Cash and Bank Balances	20	34,115		3,878	
		<u>252,482</u>		<u>256,305</u>	
CREDITORS: Amount Falling Due within 1 year					
Accounts Payable	21	267,534		241,786	
Proposed Dividends		2,584		0	
		<u>270,118</u>		<u>241,786</u>	
NET CURRENT ASSETS			(17,636)		14,519
Bank Loans (Medium Term)	23		(231,495)		(114,436)
NET ASSETS			<u>162,414</u>		<u>160,661</u>
CAPITAL AND RESERVES					
Stated Capital	24a	24,167		24,167	
Redeemable Preference Shares	24b	1		1	
Capital Surplus	25	79,304		82,376	
Income Surplus Account		58,942		54,117	
		<u>162,414</u>		<u>160,661</u>	



DIRECTOR



DIRECTOR

The accompanying accounting policies and notes form an integral part of these financial statements

PROFIT AND LOSS ACCOUNT
for the year ended 30th September, 2005

	NOTES	2005 € million	2004 € million
Turnover	2	279,644	342,220
Less Cost of Goods Sold	8	(249,384)	(313,392)
Gross Profit or (Loss)		30,260	28,828
Selling & Distribution Costs	8	(3,401)	(3,307)
Administrative Expenses	8	(21,615)	(21,938)
Other Operating Income	4	1,749	3,263
Operating Profit/(Loss)		6,993	6,846
Profit/(Loss) on Sale of Fixed Assets	5	4	51
Profit/(Loss) on Ord. Activ. Before Int./Tax&NRL		6,997	6,897
Net Interest Payable/Receivable	6	602	(364)
Profit/(Loss) on Ord. Activ. Before Tax		7,599	6,533
Provision for Taxation/National Reconstructional Levy	13	(190)	(1,902)
Profit/(Loss) After Tax Transferred to		7,409	4,631
Income Surplus Account			
Basic Earnings per share	15	8.60	5.38

INCOME SURPLUS ACCOUNT
for the year ended 30th September, 2005

Balance on 01/10/2004		54,117	53,396
Prior Year Adjustment	27	0	(3,910)
Profit/(Loss) After Taxation		7,409	4,631
		61,526	54,117
Proposed Dividend	14	(2,584)	0
Closing Balance on 30/09/2005		58,942	54,117

The notes on pages 21-31 form part of these financial statements. Auditors' Report page 16.

CASHFLOW STATEMENT
for the year ended 30th September, 2005

	NOTE	2005 c million	2004 c million
Net Cashflow From Operating Activities	1	70,550	4,863
Returns on Investment and Servicing of Finance			
Interest received		1,009	649
Interest paid		(407)	(1,013)
Taxation			
Corporation Tax paid		(1,972)	(2,399)
Capital Expenditure and Financial Investment			
Purchase of Fixed Tangible Assets		(2,440)	(10,430)
Proceeds from Disposal of Fixed Tangible Assets		52	197
Expenditure on Capital Work in Progress		(153,221)	(123,074)
Equity Dividend Proposed		(2,584)	-
Cashflow Before use of Liquid Resources and Financing		(89,013)	(131,207)
Management of Liquid Resources			
Purchase of Treasury Bills		(190)	-
Redemption of Fixed Deposit and CALL Account	2	3,393	14,167
Financing			
Increase in medium-term Borrowings	2	117,058	109,936
Issue of shares		-	-
(DECREASE) / INCREASE IN CASH	2	31,248	(7,104)

The accompanying accounting policies and notes form an integral part of these financial statements

NOTES TO THE CASHFLOW STATEMENT

for the year ended 30th September, 2005

1. RECONCILIATION OF OPERATING PROFIT TO NET CASHFLOW FROM OPERATING ACTIVITIES	2005 €million	2004 €million
OPERATING PROFIT / (LOSS)	6,993	6,846
DEPRECIATION	6,956	12,130
(PROFIT) / LOSS ON SALE OF FIXED ASSETS	(4)	(51)
(INCREASE)/DECREASE IN STOCK	48,626	78,978
(INCREASE)/DECREASE IN DEBTORS	(17,767)	(13,428)
INCREASE/(DECREASE) IN CREDITORS	25,746	(79,612)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	70,550	4,863

2. ANALYSIS OF CHANGE IN NET DEBTS FOR THE YEAR ENDED 30TH SEPTEMBER 2005

	1ST OCT 2004 €million	Cash Flow €million	Exchange Movement €million	30TH SEPT 2005 €million
CASH AND BANK BALANCES	3,878	29,674	562	34,114
BANK OVERDRAFT	(2,259)	1,574	-	(685)
INCREASE / (DECREASE) IN CASH		31,248		
DEBTS DUE WITHIN ONE YEAR	-	0	-	-
DEBTS DUE AFTER ONE YEAR	(114,436)	(117,058)		(231,494)
CURRENT ASSETS INVESTMENTS:				
TREASURY BILLS	20	190	-	210
FIXED DEPOSITS /CALL A/C	16,781	(3,393)		13,388
	(96,016)	(89,013)	562	(184,467)