news release

Date: 6 August 2021

Urenco Group – Half Year 2021 Unaudited Financial Results

London – 6 August 2021 – Urenco Group ("Urenco" or "the Group"), an international supplier of uranium enrichment services and nuclear fuel cycle products, today announces its results for the half year ended 30 June 2021.

Summary

- Revenue at €565.0 million, EBITDA at €322.9 million, in line with management expectations, although lower than the prior period due to one-off income received in H1 2020.
- Net income at €84.8 million, adversely impacted by a non-cash deferred tax charge due to a future increase in the UK Corporation tax rate, which was enacted in H1 2021.
- Total gross debt reduced to €1,076.3 million following repayment on maturity of the Group's 2021 Eurobonds (31 December 2020: €1,614.5 million).
- Cash generated from operating activities remains strong at €229.1 million, but reflects lower EBITDA and higher trade receivables at 30 June 2021 compared to H1 2020, for which cash is due to be received in H2 2021.
- Effective management of COVID-19 with continuous plant operations and customer deliveries; no significant financial impact and liquidity remains robust.
- Order Book at €9.1 billion, extending to the 2030s.

Financial Highlights (€ million)	**Six months to 30 June 2021 (unaudited)**	Six months to 30 June 2020 (unaudited)
Revenue	**565.0**	617.3
EBITDA(i)	**322.9**	437.6
EBITDA margin - %	**57.2%**	70.9%
Income from operating activities (pre-exceptional item)	**209.9**	321.8
Exceptional item (pre-tax)(ii)	**0.0**	(25.6)
Income from operating activities (post-exceptional item)	**209.9**	296.2
Net income (pre-exceptional item)	**84.8**	198.3
Exceptional item (post-tax)(ii)	**0.0**	(25.6)
Net income (post-exceptional item)	**84.8**	172.7
Capital expenditure	**58.6**	68.3
Cash generated from operating activities	**229.1**	498.5

(i) EBITDA is earnings before exceptional items, interest (including other finance costs), taxation, depreciation and amortisation and joint venture results. Depreciation and amortisation are adjusted to remove elements of such charges included in changes to inventories and net costs of nuclear provisions. EBITDA is reconciled to income from operating activities on page 9.
(ii) Exceptional item comprises the increase in nuclear provisions for the USA operations as a result of lower discount rates.

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Boris Schucht, Chief Executive of Urenco Group, commenting on the half year results, said:

"Urenco's half year results for 2021 reflect our ongoing resilient financial and operational performance, which has been sustained despite the COVID-19 pandemic. Our plant operations have continued without interruption and our deliveries to customers have been maintained throughout the period. The continued mutual support and flexibility demonstrated by our employees, our customers and key stakeholders is greatly appreciated by Urenco.

Urenco's finances remain healthy and in line with management expectations. Revenue of €565.0 million and EBITDA of €322.9 million are down on H1 2020 (€617.3 million and €437.6 million respectively) driven by the receipt of one-off income in H1 2020 and a reduction in sales volumes, in line with management expectations. In the period, SWU spot prices continued to increase from their low point of $34/SWU in August 2018, reaching $54/SWU in June 2021. Net income of €84.8 million has also decreased on H1 2020 (€172.7 million post exceptional item) adversely impacted by the items noted above and a non-cash deferred tax charge of €45.5 million due to a future increase in the UK Corporation tax rate, which was enacted in H1 2021. Net financial debt is now at €500.5 million, which is broadly in line with the position at 31 December 2020 (€455.7 million). We retain a strong balance sheet, which will help protect Urenco from any potential longer term adverse consequences of COVID-19 and the ongoing challenges of the enrichment market.

Our updated strategy continues to progress well. Our order book has slightly increased in the first half of 2021 for our core enrichment business. Our UK-based Tails Management Facility (TMF), which responsibly manages the by-product of our enrichment services, is being actively commissioned. We are committed to the long term sustainability of the nuclear industry and we are supporting our customers through the development of next generation fuels, along with expanding our production of medical isotopes.

Sustainability is integral to everything we do at Urenco. We are committed to making a positive contribution to a sustainable net zero future. This year we refreshed our sustainability strategy, ensuring that our key priorities of environmental impact, social impact and governance provide strategic value and direct our day to day activities. We are proud of the important role we play as part of the civil nuclear industry in helping the world to decarbonise. In this respect we have committed to achieving net zero carbon emissions across our business in advance of 2040. We are also increasing our social investment, with a clear focus on multi-year partnerships with charitable organisations and enhanced alignment of our internship, educational and other social programmes. We are also maintaining our strong focus on governance and ethics; we ensure compliance with appropriate regulatory frameworks, we preserve the security of the nuclear industry, we operate in an open and accountable manner and we are committed to ensuring Urenco remains a trustworthy and valuable contributor to society.

The UN Climate Change Conference, COP26, is planned to be held in Glasgow, United Kingdom, in November 2021. It will be important for the nuclear industry to participate in the dialogue and debate, in order to make the case that nuclear energy is a critical part of the solution for climate change and achieving decarbonisation. The use of nuclear energy today avoids emissions roughly equivalent to removing one-third of all cars from the world's roads[1]. Urenco will support the energy transition and we believe that nuclear power, renewables and hydrogen belong together in a net zero world and they are the future of our energy systems."

[1] https://world-nuclear.org/nuclear-essentials/how-can-nuclear-combat-climate-change.aspx

Financial Results

Revenue for the six months ended 30 June 2021 was €565.0 million, a decrease of €52.3 million (8.5%) compared to the same period last year in line with management expectations. A significant driver for the year on year reduction in revenue was the impact of one-off payments of €44.5 million received in 2020 following the settlement of claims filed by Urenco relating to the Chapter 11 bankruptcy of a US customer. This was not repeated in 2021. Furthermore, SWU revenues were lower due to a reduction in both SWU volumes delivered and realised SWU prices.

Overall, revenue for 2021 is expected to show a comparable phasing to 2020 and previous years when sales were weighted to the second half of the year.

EBITDA

EBITDA for the first half of 2021 was €322.9 million, a decrease of €114.7 million (26.2%) from the same period last year (H1 2020: €437.6 million). The decrease in EBITDA is principally due to decreased revenue together with an increase in the net costs of nuclear provisions (excluding exceptional charges) of €49.2 million, and an increase in other operating and administrative expenses of €13.2 million, reflecting inflationary increases in direct operating expenses.

The net costs of nuclear provisions were €86.1 million for the six months ended 30 June 2021, an increase of €23.6 million (H1 2020: €62.5 million). The increase is primarily due to higher tails volumes produced and a reduction in the tails provision released when compared to the prior period.

Net Income

Net income for H1 2021 of €84.8 million, representing a decrease of €87.9 million compared to H1 2020. The decrease reflects the impact of lower EBITDA and higher tax expenses, partially offset by lower net finance costs.

Net finance costs for the six months ended 30 June 2021 were €32.0 million, compared to €44.0 million for the same period last year. The net finance cost on borrowings of €22.4 million is lower than H1 2020 (€34.6 million) following the repayment at maturity of €534.4 million of the 2021 2.5% Eurobonds in February 2021 and associated swaps and the prepayment in August 2020 of €95.0 million of the 2022 2.25% Eurobonds.

The other key elements of net finance costs were capitalised interest of €23.5 million (H1 2020: €32.7 million), the unwinding of discounting on provisions of €33.6 million (H1 2020: €34.9 million) and foreign exchange gains of €6.9 million (H1 2020: loss of €4.8 million).

In the first half of 2021 the tax expense was €93.1 million (an effective tax rate (ETR) of 52.3%), an increase of €13.6 million over the tax expense of €79.5 million for H1 2020 (ETR: 31.5%). Following the announced increase in the UK corporate tax rate to 25.0% from 19.0%, which was enacted in May 2021, the Group's net UK deferred tax liability was increased and a one-off non-cash tax charge of €45.5 million was recognised. The tax increase is effective from 1 April 2023. This charge was partially offset by the impact of a reduction in profit before tax.

Financial Results (continued)

Cash Flow

Operating cash flow before movements in working capital was €412.7 million (H1 2020: €465.6 million) and cash generated from operating activities was €229.1 million (H1 2020: €498.5 million). The lower cash flows from operating activities primarily reflect the impact of lower revenues and an unfavourable movement of working capital balances compared to H1 2020. In the current period, sales deliveries have been relatively closer to the period end when compared to the prior period, resulting in higher trade receivables balances. These trade receivables will be settled in H2 2021 in accordance with agreed payment terms.

Tax paid in the period was €103.9 million (H1 2020: €93.5 million) due to the timing and phasing of cash payments which spans multiple years.

Accordingly, net cash flow from operating activities after tax was €125.2 million compared to €405.0 million in H1 2020.

In the first six months of 2021 the Group invested a total of €58.6 million (H1 2020: €68.3 million), of which the investment in the Tails Management Facility (TMF) represented €13.1 million (H1 2020: €17.3 million).

Net cash outflow from financing activities in H1 2021 increased to €655.0 million compared to €352.7 million in H1 2020, due to the repayment of €534.4 million of Eurobonds on maturity and the payment of a cash dividend of €150.0 million for the year ended 31 December 2020 (2020: €300.0 million).

As at 30 June 2021, the Group held cash and cash equivalents of €277.3 million (31 December 2020: €630.0 million) and short term deposits of €298.5 million (31 December 2020: €528.8 million). Net debt was €500.5 million.

Total provisions as at 30 June 2021 were €2,546.0 million (31 December 2020: €2,355.7 million) of which €3.8 million (31 December 2020: €5.2 million) was included in current liabilities. In H1 2021, additional provisions and the unwinding of discounts were €213.9 million, while utilisation and release of provisions (including exchange differences) were €23.6 million.

Events after the Balance Sheet Date

There are no post balance sheet events that require disclosure.

Outlook and Order Book

Urenco is committed to maintaining its position as a trusted global industry leader. We strive to contribute to a sustainable net zero carbon future, operate safely and form partnerships to deliver measurable positive impacts, be a respected strategic partner and an organisation in which every employee is informed, included and inspired.

To ensure growth in our enrichment business, we are signing new contracts to maintain our global customer base and continuing to raise our profile in new markets. We have security in our core business through the long-term visibility of our Order Book. Our Order Book extends to the 2030s with a value as of 30 June 2021 of €9.1 billion, based on €/$ of 1 : 1.18 (31 December 2020: approximately €9.0 billion based on €/$ of 1 : 1.22). The market price for enrichment remains challenging, although there are reasons for optimism. Spot prices were back above $54 per SWU in June 2021 from their low point of $34 in August 2018. We believe that our unrivalled customer service levels and diversity of supply will allow us to continue to be a partner of choice for our customers. We are also working towards providing support to our customers so that we are well positioned to fuel all nuclear new builds, including the next generation of reactors.

Nuclear power generation has rebounded in 2021, so far reversing half of the decline in output that took place in 2020. While there may be a small reduction in future deliveries as a consequence of the pandemic, many utilities have utilised the decreased demand of last year to advance their maintenance programmes. Overall, investments in nuclear have remained resilient to the economic shocks caused by the coronavirus pandemic, with nuclear playing a key role in many of the announced infrastructure investment plans aligned with net zero. However, in some western power markets, nuclear operators remain under economic stress as power prices and market conditions do not support their continued operation, despite their clear environmental credentials for achieving net zero.

We are confident of the long-term prospects of nuclear energy, which is a key source of reliable, low carbon energy, with a significant pipeline of new reactors planned worldwide. Enriched uranium will continue to be an essential source of fuel, powering current and new nuclear technologies as they come to market.

Commercial operations will increase at our Tails Management Facility and our new stable and medical isotopes cascades are on track to start operations later this year and increase our capacity.

We also continue to monitor the various political uncertainties that could impact our business. We are pleased that the actions we took in advance of the UK's withdrawal from the European Union have enabled us to maintain our services to customers around the world.

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About Urenco Group

Urenco is an international supplier of enrichment services and fuel cycle products with sustainability at the core of its business. Operating in a pivotal area of the nuclear fuel supply chain for 50 years, Urenco facilitates zero carbon electricity generation for consumers around the world.

With its head office near London, UK, Urenco's global presence ensures diversity and security of supply for customers through enrichment facilities in Germany, the Netherlands, the UK and the USA. Using centrifuge technology designed and developed by Urenco, and through the expertise of our people, the Urenco Group provides safe, cost effective and reliable services, operating within a framework of high environmental, social and governance standards, complementing international safeguards.

Urenco is committed to continued investment in the responsible management of nuclear materials; innovation activities with clear sustainability benefits, such as nuclear medicine, industrial efficiency and research; and nurturing the next generation of scientists and engineers.

For more information, please visit www.urenco.com

Definitions

Capital Expenditure – Reflects investment in property, plant and equipment plus the prepayments in respect of fixed asset and intangible asset purchases for the period.

EBITDA – Earnings before exceptional items, interest (including other finance costs), taxation, depreciation and amortisation and joint venture results (or income from operating activities plus depreciation and amortisation, plus joint venture results). Depreciation and amortisation are adjusted to remove elements of such charges already included in changes to inventories and net costs of nuclear provisions.

Net Costs of Nuclear Provisions – The net costs charged to the income statement associated with the creation and release of provisions for tails, decommissioning and re-enrichment of low assay feed.

Net Debt – Loans and borrowings (current and non-current) plus obligations under leases less cash and cash equivalents and short term deposits.

Net Finance Costs – Finance costs less finance income net of capitalised borrowing costs and including costs/income of non-designated hedges and charges/reversals of expected credit losses on financial assets.

Net Income – Income for the period attributable to equity holders of the parent.

NRC – The Nuclear Regulatory Commission is an independent agency of the US government established under the Energy Reorganization Act of 1974 to ensure adequate protection of the public health and safety, the common defence and security, and the environment in the use of nuclear materials in the USA.

Order Book – Contracted and agreed business estimated on the basis of “requirements” and “fixed commitment” contracts.

Other Operating and Administrative Expenses – Expenses comprising Changes to inventories, Raw materials and consumables, Employee costs, Restructuring charges, and Other expenses, but excluding the Net costs of nuclear provisions and any associated elements of depreciation.

Revenue – Revenue from sale of goods and services and net fair value gains/losses on commodity contracts.

Separative Work Unit (SWU) – The standard measure of the effort required to increase the concentration of the fissionable U_{235} isotope.

Tails (Depleted UF_6) – Uranium hexafluoride that contains a lower concentration than the natural concentration (0.711%) of U_{235} isotope.

Uranium related sales – Sales of uranium in the form of UF_6, U_3O_8 or the UF_6 component of EUP.

Disclaimer

This press release is not intended to be read as the Group's statutory accounts as defined in section 435 of the Companies Act 2006. Information contained in this release is based on the 2020 Consolidated Financial Statements of the Urenco Group, which were authorised for issue by the Board of Directors on 10 March 2021. The auditor's report on the 2020 Consolidated Financial Statements of the Group was unqualified and did not contain a statement under section 498 of the Companies Act 2006. The Group's 2020 statutory accounts have been delivered to the registrar of companies.

This release and the information contained within it does not constitute an offering of securities or otherwise constitute an invitation or inducement to underwrite, subscribe for or otherwise acquire securities in any company within the Urenco Group.

Any forward-looking statements contained within this release are inherently subject to risks and uncertainties. Actual results may differ materially from those expressed or implied by such forward-looking statements and, accordingly, any person reviewing this release should not rely on such forward-looking statements.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

	Six months ended 30 June 2021 Unaudited €m	Six months ended 30 June 2020 Unaudited €m	Year ended 31 December 2020 Audited €m
Revenue from sales of goods and services	**565.0**	617.3	1,700.1
Changes to inventories of finished goods and work in progress and SWU assets	**112.0**	89.9	(38.7)
Raw costs of materials and consumables used	**(11.8)**	(6.4)	(17.8)
Net costs of nuclear provisions(i)	**(86.1)**	(62.5)	(163.8)
Employee costs	**(85.9)**	(82.9)	(167.2)
Depreciation and amortisation	**(157.6)**	(150.4)	(328.6)
Restructuring provision release	**-**	-	0.9
Other expenses	**(128.5)**	(110.0)	(249.9)
Share of results of joint venture	**2.8**	1.2	13.8
Income from operating activities	**209.9**	296.2	748.8
Finance income	**29.3**	75.7	85.5
Finance costs	**(61.3)**	(119.7)	(167.9)
Income before tax	**177.9**	252.2	666.4
Income tax expense	**(93.1)**	(79.5)	(161.1)
Net income for the period / year attributable to the owners of the Company	**84.8**	172.7	505.3
Earnings per share:	**€**	€	€
Basic earnings per share	**0.5**	1.0	3.0

(i) Net costs of nuclear provisions includes €25.6 million for the period ended 30 June 2020 and for the year ended 31 December 2020 respectively, classified as exceptional items.

RECONCILIATION OF INCOME FROM OPERATING ACTIVITIES TO EBITDA(ii)

	Six months ended 30 June 2021 Unaudited €m	Six months ended 30 June 2020 Unaudited €m	Year ended 31 December 2020 Audited €m
Income from operating activities – post-exceptional items	**209.9**	296.2	748.8
Exceptional items	**-**	25.6	25.6
Income from operating activities – pre-exceptional items	**209.9**	321.8	774.4
Depreciation and amortisation	**157.6**	150.4	328.6
Depreciation in inventories and SWU assets	**(37.5)**	(33.2)	3.8
Depreciation expensed within net costs of nuclear provisions	**(4.3)**	(0.2)	(4.9)
Joint venture results	**(2.8)**	(1.2)	(13.8)
EBITDA(ii)	**322.9**	437.6	1,088.1

(ii) EBITDA is defined as earnings before exceptional items, interest (including other finance costs), taxation, depreciation and amortisation and joint venture results. Depreciation and amortisation are adjusted to remove elements of such charges included in changes to inventories and net costs of nuclear provisions.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June 2021 Unaudited	Six months ended 30 June 2020 Unaudited Re-presented(i)	Year ended 31 December 2020 Audited Re-presented(i)
	€m	€m	€m
Net income	**84.8**	172.7	505.3
Other comprehensive income:			
Items that may be reclassified subsequently to the income statement			
Cash flow hedges – recycled in relation to hedges of revenue	**(6.9)**	22.1	38.9
Cash flow hedges – recycled in relation to hedges of debt(i)	**33.7**	(68.9)	(49.6)
Cash flow hedges – mark to market (losses)/gains(i)	**(52.9)**	3.1	96.7
Movements on cost of hedging reserve(ii)	**1.6**	(0.5)	(6.7)
Deferred tax income/(expense) on financial instruments	**5.2**	16.8	(18.8)
Current tax income/(expense) on financial instruments	**0.7**	(8.4)	(7.7)
Exchange differences on hedge reserves	**4.6**	20.8	8.2
Total movements to hedging reserves	**(14.0)**	(15.0)	61.0
Exchange differences on foreign currency translation of foreign operations	**36.7**	(6.4)	(111.0)
Net investment hedge – mark to market gains/(losses)	**40.5**	(128.7)	(12.8)
Deferred tax income on financial instruments	**5.0**	4.6	3.8
Current tax (expense)/income on financial instruments	**(6.0)**	12.0	(3.3)
Share of joint venture exchange difference on foreign currency translation of foreign operations	**(0.1)**	(0.2)	(0.1)
Total movements to foreign currency translation reserve	**76.1**	(118.7)	(123.4)
Items that will not be reclassified subsequently to the income statement			
Actuarial gains/(losses) on defined benefit pension schemes	**17.0**	(8.1)	1.6
Deferred tax (expense)/income on actuarial gains/(losses)	**(4.4)**	0.5	-
Current tax income on actuarial losses	**-**	1.1	-
Share of joint venture actuarial gains/(losses) on defined benefit pension schemes	**5.5**	(0.3)	(1.9)
Share of joint venture deferred tax (expense)/income on actuarial gains/(losses) on defined benefit pension schemes	**-**	-	2.5
Exchange differences	**-**	(1.5)	-
Total movements to retained earnings	**18.1**	(8.3)	2.2
Other comprehensive income/(loss)	**80.2**	(142.0)	(60.2)
Total comprehensive income relating to the period/year attributable to the owners of the Company	**165.0**	30.7	445.1

(i) Previously the line items above, cash flow hedges mark to market (losses)/gains and cash flow hedges recycled in relation to hedges of debt were shown as a single line, cash flow hedges mark to market (losses)/gains with a net loss of €65.8 million and a net gain of €47.1 million disclosed in the period ended 30 June 2020 accounts and year ended 31 December 2020 accounts respectively.
(ii) The movements on cost of hedging reserve relate to both cash flow and net investment hedges.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2021 Unaudited €m	31 December 2020 Audited €m	30 June 2020 Unaudited €m
ASSETS			
Non-current assets			
Property, plant and equipment	**4,404.8**	4,308.2	4,407.8
Investment property	**5.9**	5.9	6.0
Intangible assets	**18.8**	20.7	20.8
Investments including joint venture	**26.9**	30.8	17.0
Restricted cash	**0.9**	1.5	1.6
Derivative financial instruments	**91.1**	110.0	76.2
Deferred tax assets	**103.0**	114.2	176.0
Contract assets	**26.4**	12.1	-
	4,677.8	4,603.4	4,705.4
Current assets			
Inventories	**181.2**	122.4	147.1
SWU assets	**409.0**	313.4	365.5
Contract assets	**12.7**	16.3	12.6
Trade and other receivables	**214.6**	236.6	121.4
Derivative financial instruments	**25.6**	126.0	107.1
Income tax recoverable	**105.8**	45.0	124.7
Short term deposits	**298.5**	528.8	369.0
Cash and cash equivalents	**277.3**	630.0	422.6
	1,524.7	2,018.5	1,670.0
TOTAL ASSETS	**6,202.5**	6,621.9	6,375.4
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	**237.3**	237.3	237.3
Additional paid in capital	**16.3**	16.3	16.3
Retained earnings	**1,320.4**	1,367.5	1,174.4
Hedging reserves	**32.1**	46.1	(29.9)
Foreign currency translation reserve	**289.8**	213.7	218.4
Total equity	**1,895.9**	1,880.9	1,616.5
Non-current liabilities			
Interest bearing loans and borrowings	**1,054.5**	1,060.4	1,161.1
Trade and other payables	**51.5**	32.5	37.9
Lease liabilities	**19.9**	18.2	18.2
Provisions	**2,542.2**	2,350.5	2,218.4
Contract liabilities	**76.5**	74.4	52.3
Derivative financial instruments	**68.7**	64.6	151.1
Deferred tax liabilities	**225.5**	159.1	89.4
Retirement benefit obligations	**31.5**	56.8	65.5
	4,070.3	3,816.5	3,793.9
Current liabilities			
Interest bearing loans and borrowings	**-**	534.3	534.1
Trade and other payables	**177.4**	242.8	209.1
Lease liabilities	**1.9**	1.6	1.8
Provisions	**3.8**	5.2	6.4
Contract liabilities	**35.6**	61.4	44.6
Derivative financial instruments	**14.4**	51.9	130.5
Income tax payable	**3.2**	27.3	38.5
	236.3	924.5	965.0
Total liabilities	**4,306.6**	4,741.0	4,758.9
TOTAL EQUITY AND LIABILITIES	**6,202.5**	6,621.9	6,375.4

Registered Number 01022786
The financial statements were approved by the Directors and authorised for issue on 5 August 2021.

Boris Schucht
Chief Executive Officer

Ralf ter Haar
Chief Financial Officer

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital €m	Additional paid in capital €m	Retained earnings €m	Hedging reserves €m	Foreign currency translation reserve €m	Attributable to the owners of the Company €m
As at 31 December 2020 (Audited)	**237.3**	**16.3**	**1,367.5**	**46.1**	**213.7**	**1,880.9**
Income for the period	**-**	**-**	**84.8**	**-**	**-**	**84.8**
Other comprehensive income/(loss)	**-**	**-**	**18.1**	**(14.0)**	**76.1**	**80.2**
Total comprehensive income/(loss)	**-**	**-**	**102.9**	**(14.0)**	**76.1**	**165.0**
Equity dividend paid	**-**	**-**	**(150.0)**	**-**	**-**	**(150.0)**
As at 30 June 2021 (Unaudited)	**237.3**	**16.3**	**1,320.4**	**32.1**	**289.8**	**1,895.9**

	Share capital €m	Additional paid in capital €m	Retained earnings €m	Hedging reserves €m	Foreign currency translation reserve €m	Attributable to the owners of the Company €m
As at 31 December 2019 (Audited)	237.3	16.3	1,310.0	(14.9)	337.1	1,885.8
Income for the period	-	-	172.7	-	-	172.7
Other comprehensive loss	-	-	(8.3)	(15.0)	(118.7)	(142.0)
Total comprehensive income/(loss)	-	-	164.4	(15.0)	(118.7)	30.7
Equity dividend paid	-	-	(300.0)	-	-	(300.0)
As at 30 June 2020 (Unaudited)	237.3	16.3	1,174.4	(29.9)	218.4	1,616.5

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries and the parent entity into the euro presentational currency and the fair value movements on net investment hedges.

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Six months ended 30 June 2021 Unaudited €m	Six months ended 30 June 2020 Unaudited Re-presented(i) €m	Year ended 31 December 2020 Audited Re-presented(i) €m
Income before tax	**177.9**	252.2	666.4
Adjustments to reconcile Group income before tax to net cash inflows from operating activities:			
Share of joint venture results	**(2.8)**	(1.2)	(13.8)
Depreciation and amortisation	**157.6**	150.4	328.6
Finance income	**(29.3)**	(75.7)	(85.5)
Finance cost	**61.3**	119.7	167.9
Loss on write off of property, plant and equipment	**0.9**	-	3.4
Increase in provisions	**47.1**	20.2	94.1
Operating cash flows before movements in working capital	**412.7**	465.6	1,161.1
Increase in inventories	**(56.4)**	(27.9)	(10.4)
Increase in SWU assets	**(93.7)**	(73.4)	(26.5)
Decrease in receivables and other debtors	**18.5**	133.6	1.9
(Decrease)/increase in payables and other creditors	**(52.0)**	0.6	45.3
Cash generated from operating activities	**229.1**	498.5	1,171.4
Income taxes paid	**(103.9)**	(93.5)	(36.1)
Net cash flow from operating activities	**125.2**	405.0	1,135.3
Investing activities			
Interest received	**22.1**	27.6	49.7
Payments in respect of settlement of debt hedges	**(32.5)**	-	-
Maturity of short term deposits(i)	**490.1**	620.2	835.0
Placement of short term deposits(i)	**(259.8)**	(525.1)	(899.7)
Purchases of property, plant and equipment	**(58.6)**	(68.3)	(150.8)
Purchase of intangible assets	**-**	-	(1.0)
Decrease in investments including joint venture	**12.5**	5.0	5.0
Net cash flow used in investing activities	**173.8**	59.4	(161.8)
Financing activities			
Interest paid	**(44.7)**	(51.4)	(112.8)
Proceeds in respect of settlement of debt hedges	**75.3**	-	-
Dividends paid to equity holders	**(150.0)**	(300.0)	(450.0)
Repayment of borrowings	**(534.4)**	-	(95.0)
Repayment of lease liabilities	**(1.2)**	(1.3)	(2.5)
Net cash flow from financing activities	**(655.0)**	(352.7)	(660.3)
Net (decrease)/increase in cash and cash equivalents	**(356.0)**	111.7	313.2
Cash and cash equivalents at beginning of period/year	**630.0**	323.2	323.2
Effect of foreign exchange rate changes	**3.3**	(12.3)	(6.4)
Cash and cash equivalents at end of the period/year	**277.3**	422.6	630.0

(i) The Maturity of short term deposits and the Placement of short term deposits were disclosed as a net financing cash inflow of €95.1 million in the period ended 30 June 2020 and were presented within cash flows from financing activities in the year ended 31 December 2020.