news release

Date: 11 March 2021

Urenco Group – Full Year 2020 Audited Financial Results
Solid operational and financial performance despite COVID-19 pandemic, results slightly ahead of expectations

London – 11 March 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 full year ended 31 December 2020.

- Solid operational and financial performance, despite COVID-19 pandemic, with 100% customer delivery record maintained.
- Revenue, EBITDA and net income (pre-exceptional items) down on 2019, albeit slightly ahead of expectations, whilst margins remain robust.
- Continued strong cash generation enabling a net financial debt reduction to €455.7 million at the end of 2020 (from €928.1 million at the end of 2019).
- Contract order book extending beyond the 2030s, with an approximate value of €9.0 billion.

Financial Highlights (€m)	2020	2019
Revenue	**1,700.1**	1,804.5
EBITDA[(i)]	**1,088.1**	1,219.6
EBITDA margin %	**64.0%**	67.6%
Income from operating activities (pre-exceptional items)	**774.4**	850.2
Exceptional items (pre-tax)[(ii)]	**(25.6)**	(643.0)
Income from operating activities (post-exceptional items)	**748.8**	207.2
Net income (pre-exceptional items)	**530.9**	564.8
Exceptional items (post-tax)[(ii)]	**(25.6)**	(557.2)
Net income (post-exceptional items)	**505.3**	7.6
Earnings per share (post-exceptional items)	**3.0**	0.1
Capital expenditure[(iii)]	**141.1**	151.4
Cash generated from operating activities	**1,171.4**	1,094.3
Net debt	**455.7**	928.1

(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. Further details on the calculation of EBITDA are set out in note 4 to the Group's Consolidated Financial Statements contained in the 2020 Annual Report and Accounts.

(ii) Exceptional items in 2020 comprise an increase in nuclear provisions of €25.6 million due to lower discount rates in the US. In 2019 this comprised impairment on USA operations (€500.0 million pre-tax, €446.0 million post-tax) and increase of nuclear provisions due to lower discount rates in Europe (€143.0 million pre-tax, €111.2 million post-tax).

(iii) Capital expenditure includes net cash flows from investing activities (excluding interest received) and capital accruals (included in working capital payables).

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

"2020 has been a year in which Urenco has shown great strength and determination. We delivered for our customers and maintained our high operational and financial performance, while taking no COVID-19 assistance from Government support schemes. Most importantly, we safeguarded the health and wellbeing of our employees, communities and key stakeholders through the COVID-19 preventative measures we implemented. I would like to thank everyone at Urenco, who rapidly adapted to new ways of working, and to our customers, suppliers and other partner organisations who worked flexibly with us through this challenging year.

During 2020 we put in place new agreements with existing customers and extended our order book past 2030, while working closely with them to provide support and flexibility. There was no interruption to our operations from COVID-19, which remained safe and stable, and we are proud to have maintained our 100% record of delivering to our customers on time.

This contributed to a healthy financial performance, slightly ahead of our expectations. Revenue, EBITDA and net income were down on 2019, in particular due to reduced SWU volumes. Net financial debt continued to reduce, which was €455.7 million at the end of 2020 (2019: €928.1 million). We have a strong balance sheet, which can help protect Urenco from any potential longer-term adverse consequences of COVID-19 and the ongoing challenges of the enrichment market.

We have updated our strategy to reflect our view of the future and what we need to achieve as a business, to continue to offer high-quality products and services for our customers and ensure the sustainability of our part of the nuclear fuel cycle. We are also investing in our people as the foundation of our strategy, creating a winning team through our culture programme.

On 4 March 2020, we marked the 50th anniversary of our organisation's founding treaty – The Treaty of Almelo – through celebrations with employees and donations to a variety of local charities near to each of our sites. We are looking forward to the next 50 years. We believe that nuclear power can and should play an important role in the clean energy transition. Achieving a sustainable energy system and meeting ambitious climate targets will be much harder without existing nuclear power and investment in new nuclear generation. We look forward to making a valuable contribution to this through strong collaborations with industry and government partners."

Financial Results

Revenue for the year ended 31 December 2020 was €1,700.1 million, a decrease of 5.8% on the €1,804.5 million in 2019. SWU revenues were lower in 2020 by €226.6 million and uranium related sales were higher by €65.7 million. For SWU revenues, both volumes and average unit revenues were lower than the previous year. Uranium related sales experienced higher volumes and higher realised unit prices. Other revenues increased by €56.5 million compared to 2019, primarily as a result of receipts associated with the settlement of claims filed by Urenco relating to the Chapter 11 bankruptcy of a US customer and uranium conversion services.

EBITDA for 2020 was €1,088.1 million, a decrease of €131.5 million (10.8%) from €1,219.6 million in 2019, corresponding to an EBITDA margin of 64.0% for 2020 (2019: 67.6%).

The reduction in EBITDA for 2020 of €131.5 million compared to 2019 mainly reflects the lower revenue of €104.4 million and the different mix in customer deliveries between the two years satisfied from in-year production and inventories (2020: €(38.7) million, 2019: €(5.5) million).

The net costs of nuclear provisions (before exceptional items of €25.6 million (2019: €143.0 million)) were €138.2 million in 2020 compared to €154.7 million in 2019, a decrease of €16.5 million. The pre-exceptional net costs for tails provisions items in 2020 were €3.5 million lower than those for 2019. The lower costs of tails provisions created arose mainly due to fewer tails being generated during 2020 and large uplifts in the unit cost estimates of tails in 2019, being offset by a change in discount rates in 2020 not treated as exceptional. The pre-exceptional net costs for decommissioning provisions in 2020 increased by €48.4 million primarily due to a change in discount rates and an update to some cost estimates, partly offset by a slightly higher release of provisions. The net costs for other nuclear provisions in 2020 decreased by €61.4 million primarily as a result of changes to the forecasts for future re-enrichment of low assay feed.

Other operating and administrative expenses[1] were lower than the prior year at €434.0 million in 2020 compared to €443.3 million in 2019, a decrease of €9.3 million.

Exceptional items totalling €25.6 million on a pre-tax basis (€25.6 million post-tax) were reported in 2020 (2019: €643.0 million). The total net income tax credit associated with the exceptional items was €nil (2019: €85.8 million).

The exceptional items recognised in 2020 are presented within net costs of nuclear provisions. In 2019 €143.0 million was presented within net costs of nuclear provisions and €500.0 million was recognised as Impairment of USA Operations.

The exceptional charge in 2020 arose due to the increase in the value of nuclear provisions held by the US enrichment businesses following a revision to the discount rates applied to the provisions due to continued downward pressure on real interest rates in the US. Last year the exceptional charge presented within net costs of nuclear provisions arose due to the increase in the value of nuclear provisions held by the European enrichment business. This year saw a further adjustment to the nuclear provisions held by the European enrichment business in the ordinary course of business. Of the €25.6 million (2019: €143.0 million), €25.6 million (2019: €111.3 million) relates to tails provisions and €0.0 million (2019: €31.7 million) relates to decommissioning provisions.

Depreciation and amortisation for 2020 was €328.6 million, compared to €356.2 million for 2019, which mainly reflects the impairment of the carrying value of the US Operations in 2019.

Income from operating activities post-exceptional items was €748.8 million (2019: €207.2 million) and Income from operating activities pre-exceptional items was €774.4 million (2019 €850.2 million).

Net finance costs for 2020 were €82.4 million, compared to €107.1 million for 2019, reflecting the lower levels of net debt in 2020, foreign exchange movements on financing activities and lower costs associated with bond repurchases.

In 2020 the pre-exceptional tax expense was €161.1 million (an effective tax rate (ETR) of 23.3%), a decrease of €17.2 million over the tax expense of €178.3 million for 2019 (ETR: 24.0%). The decrease in the ETR arose primarily from the impact of the agreement of an Advanced Pricing

[1] Other operating and administrative expenses are defined as expenses comprising raw costs of materials and consumables used, employee costs, restructuring charges and other expenses, but excluding the net costs of nuclear provisions. In 2020 this definition has changed to exclude the adjustments for depreciation. The comparative amount for 2019 has been restated from €424.7 million to €443.3 million.

Agreement (APA) for the period 2013–2020 with the UK, Dutch and German tax authorities covering the allocation of certain revenue and costs between the three jurisdictions and a partial release of valuation allowance held against US deferred tax assets, partially offset by the revaluation of UK and Dutch net deferred tax liabilities for increases in the respective mainstream tax rates.

There is no difference in the post-exceptional and pre-exceptional tax expense of €161.1 million, as there is no net tax impact associated with exceptional items in 2020.

Net income after exceptional items was €505.3 million in 2020 (2019: €7.6 million).

Net income before exceptional items was €530.9 million in 2020, a decrease of €33.9 million (6.0%) compared to the 2019 net income before exceptional items of €564.8 million. The net income margin before exceptional items for 2020 was 31.2% compared to 31.3% for 2019.

Operating cash flow before movements in working capital was €1,161.1 million (2019: €1,288.3 million) and cash generated from operating activities was €1,171.4 million (2019: €1,094.3 million). The higher cash flows from operating activities primarily result from favourable movements in working capital compared to 2019.

Tax paid in the period was €36.1 million (2019: €141.5 million) due to the timing and phasing of cash payments which can often span multiple years. In 2020 Group capital expenditure[2] was €141.1 million (2019: €151.4 million), reflecting a lower level of expenditure on both core enrichment assets and the Tails Management Facility (TMF). Expenditure on core enrichment assets is now broadly at a level forecast as part of our strategy and appropriate to maintain the existing fleet of enrichment assets for the near to mid-term. Investment in TMF in 2020 was €35.5 million (2019: €43.0 million, 2018: €76.0 million) reflecting completion of construction in late 2018. The final stage of active commissioning is well underway and uranium oxide production will start in the first half of 2021.

Net cash outflow from financing activities was €725.0 million (2019: €1,101.8 million) which includes net placements of €64.7 million in short term deposits (2019: €464.1 million). In July 2020 the Group repurchased and cancelled €95.0 million of the August 2022 Eurobonds for a price of €98.2 million (103.35%), for a total amount of €100.1 million, which included €1.9 million of accrued interest on these Eurobonds. In January 2019 the Group repurchased and cancelled €215.6 million of the February 2021 Eurobonds for a price of €225.5 million (104.6%), for a total amount of €230.5 million, which included €5.0 million of accrued interest on these Eurobonds. In March 2020, €300.0 million in dividends for the year ended 31 December 2019 were paid to shareholders (2019: €300.0 million). In December 2020, an interim-dividend for the year ended 31 December 2020 of €150.0 million (2019: nil) was paid.

As at 31 December 2020, the Group held short-term bank deposits and cash and cash equivalents of €1,158.8 million (31 December 2019: €787.3 million). Net debt decreased to €455.7 million (2019: €928.1 million) including lease liabilities of €19.8m (2019: €22.0 million). The Group's debt is rated by Moody's (Baa1/Stable) and Standard & Poor's (BBB+/Stable); these external ratings were unchanged during 2020.

Total provisions as at 31 December 2020 were €2,355.7 million (2019: €2,187.0 million) of which €5.2 million (2019: €9.2 million) was included in current liabilities. In 2020, additional provisions and the unwinding of discounts were €538.6 million (including the impact of the change in discount rates), while utilisation and release of provisions (including exchange differences) were €369.9 million. Nuclear

[2] Capital expenditure includes net cash flows from investing activities (excluding interest received) of €146.8 million and capital accruals (included in working capital payables) of €(5.7) million

liabilities and the associated provisions, together with underlying macro-economic assumptions and the required funding capability, are kept under constant review by Urenco.

Order Book

Our order book extends to the 2030s with a value as at 31 December 2020 of €9.0 billion based on €/$ of 1 : 1.22 (31 December 2019: approximately €10.6 billion based on €/$ of 1 : 1.12), providing visibility and financial stability of future revenues.

Outlook

Our core business continues to be the provision of uranium enrichment services. Through operating in this pivotal area of the nuclear fuel supply chain, we are facilitating low carbon electricity generation for consumers and businesses around the world and the achievement of crucial climate change goals. This is complemented by using our competencies and leading technology to increase our offering in related areas where we can create real value, such as the fuelling of new reactors, waste treatment and decommissioning and stable and medical isotopes, which will continue to grow.

The principal risks and uncertainties to which Urenco is exposed are broadly in line with those of last year.

The pandemic will remain a challenge for a large part of 2021. We will ensure our operations and the health and safety of our employees are maintained to the highest possible level.

While market prices need to increase in the long run, in 2020, we increasingly saw long dated business being contracted at price levels which will enable us to plan for reinvestment in our plants. Our contract order book has been extended beyond the 2030s and will extend further.

Our new stable and medical isotopes cascades will start operations in 2021 and active commissioning of our Tails Management Facility will progress, with commercial production expected to start in first half of this year.

Board

The Board has agreed to extend the term of office of our Chairman, Stephen Billingham, until the end of 2022.

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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 SWU assets 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 year attributable to equity holders of the parent.

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

Other Operating and Administrative Expenses – Expenses comprising Raw costs of materials and consumables used, Employee costs, Restructuring charges, and Other expenses, but excluding the Net costs of nuclear provisions.

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.

Urenco Nuclear Stewardship Limited – Previously named Capenhurst Nuclear Services Limited.

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 the 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 2019 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.

CONSOLIDATED INCOME STATEMENT

	Notes	2020 Result for the year €m	2019 Result for the year €m
Revenue	3	**1,700.1**	1,804.5
Changes to inventories of work in progress, finished goods and SWU assets		**(38.7)**	(5.5)
Raw costs of materials and consumables used		**(17.8)**	(13.0)
Net costs of nuclear provisions[i]	5,6	**(163.8)**	(297.7)
Employee costs	7	**(167.2)**	(168.4)
Depreciation and amortisation	5	**(328.6)**	(356.2)
Impairment of USA operations – exceptional item	6	**-**	(500.0)
Restructuring provision release	6	**0.9**	2.9
Other expenses	5	**(249.9)**	(264.8)
Share of results of joint venture	16	**13.8**	5.4
Income from operating activities	5	**748.8**	207.2
Finance income	8	**85.5**	74.3
Finance costs	9	**(167.9)**	(181.4)
Income before tax		**666.4**	100.1
Income tax expense	10	**(161.1)**	(92.5)
Net income for the year attributable to the owners of the Company		**505.3**	7.6
Earnings per share		**€**	€
Basic earnings per share	12	**3.0**	0.1

(i) Net costs of nuclear provisions includes €25.6 million and €143.0 million for the years ended 31 December 2020 and 31 December 2019 respectively classified as exceptional items.

RECONCILIATION OF INCOME FROM OPERATING ACTIVITIES TO EBITDA

	2020 Result for the year (pre exceptional items) €m	2019 Result for the year (pre exceptional items) €m
Income from operating activities (post-exceptionals)	**748.8**	207.2
Exceptional items	**25.6**	643.0
Income from operating activities (pre-exceptionals)	**774.4**	850.2
Depreciation and amortisation	**328.6**	356.2
Depreciation in inventories and SWU assets	**3.8**	(1.5)
Depreciation within net costs of nuclear provisions	**(4.9)**	20.1
Joint venture result	**(13.8)**	(5.4)
EBITDA	**1,088.1**	1,219.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	**2020** €m	2019 Restated(i) €m
Net income for the year attributable to the owners of the Company		**505.3**	7.6
Other comprehensive income/(loss):			
Items that have been or may be reclassified subsequently to the income statement			
Cash flow hedges – transfers to revenue	26	**38.9**	40.2
Cash flow hedges – mark to market gains/(losses)	26	**47.1**	(23.6)
Movements on cost of hedging reserve[i]	26	**(6.7)**	(15.6)
Deferred tax expense on financial instruments[ii]	10	**(18.8)**	(2.9)
Current tax (expense)/income on financial instruments[ii]	10	**(7.7)**	5.6
Exchange differences on hedging reserves	26	**8.2**	(12.2)
Total movements to hedging reserves[ii]		**61.0**	(8.5)
Exchange differences on foreign currency translation of foreign operations		**(111.0)**	48.3
Net investment hedge – mark to market (losses)/gains		**(12.8)**	39.7
Deferred tax income on financial instruments[ii]		**3.8**	2.6
Current tax expense on financial instruments[ii]		**(3.3)**	(6.2)
Share of joint venture exchange differences on foreign currency translation of foreign operations		**(0.1)**	0.1
Total movements to foreign currency translation reserve[ii]		**(123.4)**	84.5
Items that will not be reclassified subsequently to the income statement			
Actuarial gains/(losses) on defined benefit pension schemes	31	**1.6**	(16.9)
Deferred tax income on actuarial losses	10	**-**	1.8
Current tax income on actuarial losses	10	**-**	1.3
Share of joint venture actuarial losses on defined benefit pension schemes		**(1.9)**	(3.8)
Share of joint venture deferred tax income on actuarial losses on defined benefit pension schemes		**2.5**	-
Total movements to retained earnings		**2.2**	(17.6)
Other comprehensive (loss)/income		**(60.2)**	58.4
Total comprehensive income for the year attributable to the owners of the Company		**445.1**	66.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**31 December 2020 €m**	31 December 2019 Restated(i) €m	1 January 2019 Restated(i) €m
Assets				
Non-current assets				
Property, plant and equipment, including right-of-use assets	13	**4,308.2**	4,570.8	4,961.9
Investment property	14	**5.9**	6.5	6.1
Intangible assets	15	**20.7**	24.5	34.6
Investments including joint venture	16	**30.8**	21.2	18.9
Restricted cash	18	**1.5**	3.5	4.3
Derivative financial instruments	29	**110.0**	145.3	197.9
Deferred tax assets	10	**114.2**	183.1	166.1
Contract assets	21	**12.1**	5.2	-
		4,603.4	4,960.1	5,389.8
Current assets				
Inventories	19	**122.4**	128.8	135.0
SWU assets	20	**313.4**	289.5	241.9
Contract assets	21	**16.3**	11.1	-
Trade and other receivables	22	**236.6**	263.2	218.8
Derivative financial instruments	29	**126.0**	7.1	14.3
Income tax recoverable		**45.0**	89.0	44.6
Short term bank deposits	23	**528.8**	464.1	-
Cash and cash equivalents	24	**630.0**	323.2	531.2
		2,018.5	1,576.0	1,185.8
Total assets		**6,621.9**	6,536.1	6,575.6
Equity and liabilities				
Equity attributable to the owners of the Company				
Share capital	25	**237.3**	237.3	237.3
Additional paid in capital	25	**16.3**	16.3	16.3
Retained earnings		**1,367.5**	1,310.0	1,620.0
Hedging reserves - restated[i]	26	**46.1**	(14.9)	(6.4)
Foreign currency translation - restated[i]	26	**213.7**	337.1	252.6
Total equity		**1,880.9**	1,885.8	2,119.8
Non-current liabilities				
Trade and other payables	32	**32.5**	-	41.4
Interest bearing loans and borrowings	29	**1,060.4**	1,693.4	1,902.1
Lease liabilities	28	**18.2**	19.6	-
Provisions	30	**2,350.5**	2,177.8	1,769.0
Contract liabilities	27	**74.4**	53.5	50.1
Derivative financial instruments	29	**64.6**	142.7	158.1
Deferred tax liabilities	10	**159.1**	99.4	97.7
Retirement benefit obligations	31	**56.8**	65.2	46.0
		3,816.5	4,251.6	4,064.4
Current liabilities				
Trade and other payables	32	**242.8**	250.6	255.4
Interest bearing loans and borrowings	29	**534.3**	-	-
Lease liabilities	28	**1.6**	2.4	-
Provisions	30	**5.2**	9.2	7.5
Contract liabilities	27	**61.4**	59.6	62.1
Derivative financial instruments	29	**51.9**	36.1	33.8
Income tax payable		**27.3**	40.8	32.6
		924.5	398.7	391.4
Total liabilities		**4,741.0**	4,650.3	4,455.8
Total equity and liabilities		**6,621.9**	6,536.1	6,575.6

(i) Amounts in the hedging reserve in respect of current and deferred tax on net investment hedges of €33.6 million as at 31 December 2020 and of €44.9 million as at 1 January 2019 have been removed from the hedging reserve and recognised in the foreign currency translation reserve. Total equity as at 1 January 2019 and 31 December 2019 remains unchanged.

The financial statements were approved by the Board of Directors and authorised for issue on 10 March 2021.
They were signed on its behalf by: Registered Number 01022786

Boris Schucht
Chief Executive Officer

Ralf ter Haar
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Additional paid in capital	Retained earnings	Hedging reserves	Foreign currency translation reserve	Attributable to the owners of the Company
	€m	€m	€m	€m	€m	€m
As at 31 December 2019	**237.3**	**16.3**	**1,310.0**	**18.7**	**303.5**	**1,885.8**
Restatement[i]	**-**	**-**	**-**	**(33.6)**	**33.6**	**-**
Revised as at 1 January 2020	**237.3**	**16.3**	**1,310.0**	**(14.9)**	**337.1**	**1,885.8**
Income for the year	**-**	**-**	**505.3**	**-**	**-**	**505.3**
Other comprehensive income/(loss)	**-**	**-**	**2.2**	**61.0**	**(123.4)**	**(60.2)**
Total comprehensive income/(loss)	**-**	**-**	**507.5**	**61.0**	**(123.4)**	**445.1**
Equity dividends paid	**-**	**-**	**(450.0)**	**-**	**-**	**(450.0)**
As at 31 December 2020	**237.3**	**16.3**	**1,367.5**	**46.1**	**213.7**	**1,880.9**

	Share capital	Additional paid in capital	Retained earnings	Hedging reserves Restated[i]	Foreign currency translation reserve Restated[i]	Attributable to the owners of the Company
	€m	€m	€m	€m	€m	€m
As at 31 December 2018	237.3	16.3	1,620.0	38.5	207.7	2,119.8
Restatement[i]	-	-	-	(44.9)	44.9	
Revised as at 1 January 2019	237.3	16.3	1,620.0	(6.4)	252.6	2,119.8
Income for the year	-	-	7.6	-	-	7.6
Other comprehensive income/(loss) [i]	-	-	(17.6)	(8.5)	84.5	58.4
Total comprehensive income/(loss)	-	-	(10.0)	(8.5)	84.5	66.0
Equity dividends paid	-	-	(300.0)	-	-	(300.0)
As at 31 December 2019	237.3	16.3	1,310.0	(14.9)	337.1	1,885.8

(i) The hedging reserve and foreign currency translation reserve as at 1 January 2019 and 1 January 2020 have been restated to reclassify current and deferred tax associated with gains/losses on hedging instruments in net investment hedges under IFRS 9. Other comprehensive income for the year ended 31 December 2019 has also been restated.

CONSOLIDATED CASH FLOW STATEMENT

	2020 €m	2019 Re-presented(i)(ii)(iii) €m
Income before tax	**666.4**	100.1
Adjustments to reconcile Group income before tax to net cash flows from operating activities:		
Share of joint venture results	**(13.8)**	(5.4)
Depreciation and amortisation	**328.6**	356.2
Impairment of US operations – exceptional item(i)	**-**	500.0
Finance income	**(85.5)**	(74.3)
Finance costs	**167.9**	181.4
Loss on disposal/write offs of property, plant and equipment	**3.4**	1.2
Increase in provisions(i)	**94.1**	229.1
Operating cash flows before movements in working capital	**1,161.1**	1,288.3
Increase in inventories	**(10.4)**	(6.4)
Increase in SWU assets(ii)	**(26.5)**	(47.0)
Decrease/(increase) in receivables and other debtors(ii)	**1.9**	(56.2)
Increase/(decrease) in payables and other creditors	**45.3**	(84.4)
Cash generated from operating activities	**1,171.4**	1,094.3
Income taxes paid	**(36.1)**	(141.5)
Net cash flow from operating activities	**1,135.3**	952.8
Investing activities		
Interest received	**49.7**	47.9
Purchases of property, plant and equipment	**(150.8)**	(142.1)
Purchases of intangible assets	**(1.0)**	(3.1)
Decrease/(increase) in investment	**5.0**	(0.1)
Net cash flow from investing activities	**(97.1)**	(97.4)
Financing activities		
Interest paid	**(112.8)**	(124.9)
Proceeds in respect of settlement of debt hedges	**-**	4.6
Dividends paid to equity holders	**(450.0)**	(300.0)
Repayment of borrowings	**(95.0)**	(215.6)
Termination of short-term deposits(iii)	**835.0**	16.0
Placement of short-term deposits(iii)	**(899.7)**	(480.1)
Repayment of lease liabilities	**(2.5)**	(1.8)
Net cash flow from financing activities	**(725.0)**	(1,101.8)
Net increase/(decrease) in cash and cash equivalents	**313.2**	(246.4)
Cash and cash equivalents at 1 January	**323.2**	531.2
Effect of foreign exchange rate changes	**(6.4)**	38.4
Cash and cash equivalents at 31 December	**630.0**	323.2

(i) The Group has re-presented the cash flow statement for the year ended 31 December 2019 by splitting out the amount for Exceptional items of €643.0 million on two lines. An amount of €500.0 million has been presented as Impairment of USA operations – exceptional items and an amount of €143.0 million has been presented within Increase in provisions.

(ii) During 2020 the increase in contract assets of €12.1 million (2019: increase of €16.3 million) is presented within decrease/(increase) in receivables and other debtors. Previously this was presented within increase in SWU assets. The presentation of the comparative financial information for the year ended 31 December 2019 has been re-presented to be on a consistent basis.

(iii) The Termination of short term deposits and Placement of short term deposits were disclosed as a net balance of €464.1 million in the year ended 31 December 2019 accounts.