news release

Date: 10 March 2022

Urenco Group – Full Year 2021 Audited Financial Results
Resilient operational and financial performance despite ongoing challenges from COVID-19

London – 10 March 2022 – 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 2021.

- Resilient operational and financial performance despite ongoing challenges from COVID-19, with 100% customer delivery record maintained.
- Revenue reduced to €1,669.3 million (2020: €1,700.1 million), mainly due to one-off income received in 2020, partially offset by an increase in SWU spot sales.
- EBITDA and net income lower at €971.1 million and €364.5 million respectively (2020: €1,088.1 million; €505.3 million), in line with management expectations.
- New orders secured during the year at improving prices, underpinning the future order book value of €8.7 billion, extending into the 2030s (2020 order book value: €9.0 billion).
- Continued strong cash generation enabled a significant reduction in net debt to €11.5 million (2020: €455.7 million).

Financial Highlights (€m)	**2021**	2020
Revenue	**1,669.3**	1,700.1
EBITDA(i)	**971.1**	1,088.1
EBITDA margin %	**58.2%**	64.0%
Income from operating activities (pre-exceptional items)	**635.8**	774.4
Exceptional items (pre-tax)(ii)	**-**	(25.6)
Income from operating activities (post-exceptional items)	**635.8**	748.8
Net income (pre-exceptional items)	**364.5**	530.9
Exceptional items (post-tax)(ii)	**-**	(25.6)
Net income (post-exceptional items)	**364.5**	505.3
Earnings per share (post-exceptional items)	**2.2**	3.0
Capital expenditure(iii)	**129.8**	141.1
Cash generated from operating activities	**1,027.6**	1,171.4
Net debt	**11.5**	455.7

(i) 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 SWU assets and net costs of nuclear provisions. Further details on the reconciliation of income from operating activities to EBITDA Is provided on page 10.

(ii) No exceptional items were reported in 2021 (2020: charges of €25.6 million). The exceptional charge in 2020 arose due to lower discount rates applied to nuclear provisions in the US.

(iii) Capital expenditure includes net cash flows from investing activities (excluding interest received, payments on maturing swaps and short-term deposits) of €131.0 million and capital accruals (included in working capital payables) of €(1.2) million.

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

"2021 was a positive year for Urenco. We worked hard to increase key stakeholder understanding of the nuclear industry and Urenco's role in achieving net zero carbon emissions. We continued to progress our strategy, maintaining strong financial and operational performance, and delivered for our customers. I am very grateful for the determination and hard work of our employees and the strength of our business partnerships in achieving this, especially during a time of challenge due to COVID-19. Once again we maintained continuous operations and service to our customers.

Revenue was down at €1,669.3 million (2020: €1,700.1 million), due to one-off income received in 2020 of €44.5 million from the settlement of claims filed by Urenco relating to the Chapter 11 bankruptcy of a US customer, partially offset by an increase in short term spot SWU sales delivered in 2021. EBITDA and net income were down at €971.1 million and €364.5 million respectively (2020: €1,088.1 million; €505.3 million), as expected, due to lower revenues and an increase in operating costs. Net income has been further adversely affected by a non-cash deferred tax charge of €55.7 million due to a future increase in the UK corporate tax rate, which was enacted in 2021. Cash generated from operating activities remained strong at €1,027.6 million (2020: €1,171.4 million), which enabled a significant reduction in net debt to €11.5 million (2020: €455.7 million).

Through our strategy, Urenco is committed to maintaining our position as a trusted global industry leader, making a valuable contribution to a sustainable net zero carbon future as a reliable nuclear fuel supplier. In 2021 we spent a significant amount of time supporting policy makers in this critical area to understand what role nuclear can play in the energy transition. This included commissioning an independent study from Aurora Energy Research to investigate and establish the benefits of deploying both nuclear and renewables in hydrogen production and presenting at the COP26 climate change conference. We also committed to achieving net zero emissions within our own operations in advance of 2040 as a member of the Climate Pledge. In addition, we signed a new sustainability-linked bank facility, including commitments on carbon reduction, water management and safety.

Medicine is another area where our services provide huge social value. Last year we were very proud to officially open a new cascade of centrifuges at our Urenco Stable Isotopes facility in the Netherlands to meet, in particular, the growing demand for medical products, for example Xenon 129, which is used in MRI imaging to detect lung diseases.

At Urenco, we firmly believe that nuclear power has a key role, alongside renewables, in the clean energy transition through making a valuable contribution to reliable, low carbon electricity generation and the future production of hydrogen. In 2022 we look forward to constructive conversations and strong collaboration across industry and government on this essential work."

Financial Results

Revenue for the year ended 31 December 2021 was €1,669.3 million, a decrease of €30.8 million (1.8%) on the €1,700.1 million in 2020. SWU revenues were higher in 2021 by €16.4 million and uranium related sales were lower by €2.2 million. For SWU revenues, both volumes and average unit revenues were higher than the previous year. Uranium related sales experienced lower volumes, but higher realised unit prices. Other revenues decreased by €45.0 million year on year, primarily driven by one off payments of €44.5 million received in 2020 from the settlement of claims filed by Urenco relating to the Chapter 11 bankruptcy of a US customer.

EBITDA

EBITDA for 2021 was €971.1 million, a decrease of €117.0 million (10.8%) from €1,088.1 million in 2020. The decrease in EBITDA is principally due to lower revenue, an increase in unit cost of sales expensed due to changes in inventory costs associated with finished goods and SWU, and an increase in other operating and administrative expenses. The EBITDA margin for 2021 was 58.2%, compared to 64.0% in 2020.

The costs associated with changes to inventories of finished goods and SWU assets for 2021 were €89.0 million, an increase of €50.3 million from €38.7 million in 2020. These costs have increased due to underlying increases in both direct costs of production and in inventory purchase costs.

The net costs of nuclear provisions (before exceptional items of €25.6 million in 2020) were €144.4 million in 2021, compared to €138.2 million in 2020, an increase of €6.2 million. Other operating and administrative expenses were higher than the prior year at €471.7 million in 2021, compared to €434.0 million in 2020, an increase of €37.7 million. Other operating costs were higher, reflecting higher costs for transport, business rates, consultants, and other third party services.

The net costs for tails provisions in 2021 were €30.6 million higher than those for 2020 (pre-exceptional). Higher costs of tails provisions created arose due to more tails being generated during 2021 and an uplift in the unit cost estimates for those tails produced. A change in the assumed discount rate in 2020 resulted in an increase in costs, which was not repeated in 2021. The lower release from tails provisions relates to the optimisation of operations and the impact of the reduction in higher assay tails associated with enrichment services contracts.

The net costs for decommissioning provisions decreased by €25.4 million in 2021, with increased cost estimates associated with the triennial review of decommissioning, being less significant in size than the impact of the 2020 uplift in discount rates. The net costs for other nuclear provisions in 2021 increased by €1.0 million as a result of changes to the forecasts for future re-enrichment of low assay feed, from net gains of €20.7 million in 2020 to net gains of €19.7 million in 2021.

No exceptional items were reported in 2021 (2020: charges of €25.6 million).

Net Income

Net income was €364.5 million in 2021 (2020: €505.3 million post-exceptional items, €530.9 million pre-exceptional items). The decrease in net income reflects the impact of lower EBITDA and higher tax expenses recognised in 2021, resulting in a reduced net income margin of 21.8% compared to 31.2% in the prior year (pre-exceptional items).

Net finance costs for 2021 were lower at €64.3 million, compared to €82.4 million for 2020, reflecting the lower levels of net debt in 2021, foreign exchange movements on financing activities and lower costs associated with bond repurchases, partially offset by a reduction in the capitalisation of interest, mainly as a result of lower interest charges on loans and borrowings.

Depreciation and amortisation for 2021 was broadly flat at €331.0 million, compared to €328.6 million for 2020.

In 2021 the Group's tax expense was €207.0 million (an effective tax rate (ETR) of 36.2%), an increase of €45.9 million from the tax expense of €161.1 million (pre-exceptionals) for 2020 (ETR: 23.3%). Following the May 2021 enacted increase in the UK corporate tax rate to 25.0% from 19.0%, effective 1 April 2023, the Group's net UK deferred tax liability was revalued and a non-cash tax charge of €55.7 million was recognised. This charge was partially offset by the impact of a reduction in profit before tax.

Cash Flow

Cash generated from operating activities was €1,027.6 million (2020: €1,171.4 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 2020. In the current year, sales deliveries have been relatively closer to the year end when compared to the prior year, resulting in higher trade receivables balances. These trade receivables will be settled in 2022, in accordance with agreed payment terms.

Tax paid in the period was €146.4 million (2020: €36.1 million) due to the timing and phasing of cash payments which can often span multiple years.

Accordingly, net cash flows from operating activities were lower at €881.2 million (2020: €1,135.3 million).

Capital Expenditure

In 2021 the Group invested a total of €129.8 million (2020: €141.1 million), reflecting a lower level of expenditure on both core enrichment assets and the TMF. Expenditure on core enrichment assets is now broadly at a level forecast as part of our strategy to maintain the existing fleet of enrichment assets for the near to medium term. Investment in TMF in 2021 was €25.9 million (2020: €35.5 million, 2019: €43.0 million), reflecting completion of construction in late 2018. The final stage of active commissioning is well underway, with uranium oxide production having commenced in 2021.

Liquidity

In February 2021 the Group repaid €534.4 million of the February 2021 Eurobond at maturity. In October 2021 the Group signed a new sustainability-linked bank facility of €500 million with ten banks which matures in 2026, with two optional extensions of one year each.

Liquidity continues to remain strong as a result of cash flow generation. As at 31 December 2021, the Group had €500 million (2020: €750 million) of undrawn committed bank facilities, as well as cash, cash equivalents and short term deposits of €1,075.8 million (2020: €1,158.8 million). Our funding position remains robust and continues to be underpinned by our established contract order book, which gives high levels of revenue visibility and robust EBITDA margins, resulting in strong cash flow generation. Furthermore, the company has sufficient cash available to meet the payment of a €150.0 million dividend in early 2022 and the maturity of €405 million of Eurobonds later in the year. The Group's debt is rated by Moody's (Baa1/Stable) and Standard & Poor's (BBB+/Stable); these external ratings were unchanged during 2021.

Provisions

Total provisions as at 31 December 2020 were €2,728.7 million (2020: €2,355.7 million), of which €3.6 million (2020: €5.2 million) was included in current liabilities.

The tails provision increased by €195.4 million (2020: €250.8 million), due to tails generated in the year and increases in the applied tails unit rates. The decommissioning provision increased by €149.3 million due to revised assumptions relating to the decommissioning of plant and machinery of €98.7 million, the installation of additional plant and machinery of €36.1 million and additional cylinder purchases of €14.5 million. The impact of the revised assumptions mainly relates to the triennial review of the core decommissioning strategy which was performed during 2021.

Nuclear liabilities and the associated provisions, together with underlying macroeconomic 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 2021 of €8.7 billion based on €/$ of 1 : 1.14 (31 December 2020: €9.0 billion based on €/$ of 1 : 1.22), providing visibility and financial stability of future revenues.

Outlook

Through our pivotal role in the nuclear fuel cycle and commitment to reducing our own emissions, Urenco is focused on making a positive contribution to net zero goals. Our core business will remain the provision of enrichment services and fuel cycle products from our four global sites. We will also continue to expand our work in related areas for the civil nuclear industry where we can add real value through our leading skills, experience and technology, such as the development of advanced fuels, responsible nuclear stewardship and increasing our range of stable and medical isotopes.

The principal risks and uncertainties to which Urenco is exposed are broadly in line with those of last year. We are deeply concerned about the current developments in Ukraine and our thoughts are with the people suffering as a result of the conflict. We are in contact with our customer and other stakeholders in Ukraine, offering our support. We continue to monitor and evaluate developments in Ukraine and the region closely, and we are working with government partners and other stakeholders in the UK, US and Europe to assess the potential impact.

We anticipate that COVID-19 will continue to cause some disruption in 2022 and we are well placed to maintain the health and wellbeing of our employees and the integrity of our operations.

The enrichment market is recovering and now approaching a level which allows us to plan for reinvestment in plant capacity and future decommissioning requirements. The value of our contract order book remains strong at €8.7 billion and extends into the 2030s.

In 2022, we will progress our plans to produce next generation fuels for current and advanced technologies, increasing both reactor efficiency and safety. Our roadmap for achieving net zero emissions from our operations will be finalised, covering our operations, bought services and our supply chain. We will also explore proposals to further expand our stable and medical isotopes facility to meet continued growth in this market.

Board

In 2021 Richard Nourse retired from the Board as UK appointed Non-Executive Director and was replaced by Michael Harrison. The Board of Urenco greatly appreciates and thanks Richard for the contribution that he has made to Urenco during a period of significant growth and consolidation of the company's position in the enrichment market.

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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 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 – 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 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 enriched uranium product

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 2021 Consolidated Financial Statements of the Urenco Group, which were authorised for issue by the Board of Directors on 9 March 2022. The auditor's report on the 2021 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.

CONSOLIDATED INCOME STATEMENT

	Notes	2021 Result for the year €m	2020 Re-presented(i),(ii) Result for the year €m
Revenue	3	**1,669.3**	1,700.1
Changes to inventories of work in progress, finished goods and SWU assets(i)		**(89.0)**	(43.3)
Raw costs of materials and consumables used(i)		**(16.0)**	(13.2)
Net costs of nuclear provisions(ii)	5,6	**(144.4)**	(163.8)
Employee costs	7	**(180.3)**	(167.2)
Depreciation and amortisation	5	**(331.0)**	(328.6)
Restructuring provision release	6	**0.5**	0.9
Other expenses	5	**(275.9)**	(249.9)
Share of results of joint venture	16	**2.6**	13.8
Income from operating activities	5	**635.8**	748.8
Finance income	8	**69.3**	85.5
Finance costs	9	**(133.6)**	(167.9)
Income before tax		**571.5**	666.4
Income tax expense	10	**(207.0)**	(161.1)
Net income for the year attributable to the owners of the Company		**364.5**	505.3
Earnings per share		**€**	€
Basic earnings per share	12	**2.2**	3.0

(i) For the year ended 31 December 2020, an amount of €4.6 million has been reclassified from Raw costs of materials and consumables used to Changes to inventories of work in progress, finished goods and SWU assets.

(ii) Net costs of nuclear provisions includes €25.6 million for the year ended 31 December 2020 classified as exceptional items.

RECONCILIATION OF INCOME FROM OPERATING ACTIVITIES TO EBITDA

	2021 Result for the year €m	2020 Result for the year €m
Income from operating activities (post-exceptionals)	**635.8**	748.8
Exceptional items	**-**	25.6
Income from operating activities (pre-exceptionals)	**635.8**	774.4
Depreciation and amortisation	**331.0**	328.6
Depreciation in inventories and SWU assets	**16.9**	3.8
Depreciation within net costs of nuclear provisions	**(10.0)**	(4.9)
Joint venture result	**(2.6)**	(13.8)
EBITDA	**971.1**	1,088.1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	**2021** **€m**	2020 Re-presented(i) €m
Net income for the year attributable to the owners of the Company		**364.5**	505.3
Other comprehensive income/(loss):			
Items that have been or may be reclassified subsequently to the income statement			
Cash flow hedges – recycled in relation to hedges of revenue	26	**(3.9)**	38.9
Cash flow hedges – recycled in relation to hedges of debt(i)		**40.9**	(49.6)
Cash flow hedges – mark to market (losses)/gains on hedges of revenue(i)	26	**(69.5)**	67.4
Cash flow hedges – mark to market (losses)/gains on hedges of debt(i)	26	**(28.7)**	29.3
Movements on cost of hedging reserve(ii)	26	**1.5**	(6.7)
Deferred tax income/(expense) on financial instruments	10	**13.8**	(18.8)
Current tax income/(expense) on financial instruments	10	**1.0**	(7.7)
Exchange differences on hedging reserves(iii)	26	**5.6**	8.2
Total movements to hedging reserves		**(39.3)**	61.0
Exchange differences on foreign currency translation of foreign operations		**95.4**	(111.0)
Net investment hedge – mark to market gains/(losses)		**38.8**	(12.8)
Deferred tax income on financial instruments		**6.7**	3.8
Current tax expense on financial instruments		**(4.9)**	(3.3)
Share of joint venture exchange differences on foreign currency translation of foreign operations		**(0.1)**	(0.1)
Total movements to foreign currency translation reserve		**135.9**	(123.4)
Items that will not be reclassified subsequently to the income statement			
Actuarial gains on defined benefit pension schemes	31	**68.0**	1.6
Deferred tax expense on actuarial gains	10	**(17.2)**	-
Share of joint venture actuarial gains/(losses) on defined benefit pension schemes		**5.5**	(1.9)
Share of joint venture deferred tax (expense)/income on actuarial gains/(losses) on defined benefit pension schemes		**(0.5)**	2.5
Total movements to retained earnings		**55.8**	2.2
Other comprehensive income/(loss)		**152.4**	(60.2)
Total comprehensive income for the year attributable to the owners of the Company		**516.9**	445.1

(i) Previously, the line items above, cash flow hedges – recycled in relation to hedges of debt, cash flow hedges – mark to market (losses)/gains on hedges of revenue and cash flow hedges – mark to market (losses)/gains on hedges of debt were shown as a single line, cash flow hedges mark to market gains/(losses) with a net gain of €47.1 million disclosed in the year ended 31 December 2020 accounts.

(ii) The movements on cost of hedging reserve relate to both Cash Flow and Net Investment Hedges.

(iii) Exchange differences on the hedging reserves arise as a result of the effects of translating the hedging reserves from the functional currency of the entities in which the hedging reserves are held to the Group's presentational currency.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2021 €m	31 December 2020 €m
Assets			
Non-current assets			
Property, plant and equipment, including right-of-use assets	13	**4,510.8**	4,308.2
Investment property	14	**5.8**	5.9
Intangible assets	15	**23.3**	20.7
Investments including joint venture	16	**29.7**	30.8
Retirement benefit assets	31	**51.2**	-
Restricted cash	18	**0.9**	1.5
Derivative financial instruments	29	**30.4**	110.0
Deferred tax assets	10	**82.8**	114.2
Contract assets	21	**35.5**	12.1
		4,770.4	4,603.4
Current assets			
Inventories	19	**146.9**	122.4
SWU assets	20	**277.5**	313.4
Contract assets	21	**12.5**	16.3
Trade and other receivables	22	**357.9**	236.6
Derivative financial instruments	29	**53.1**	126.0
Income tax recoverable		**101.4**	45.0
Short term bank deposits	23	**516.3**	528.8
Cash and cash equivalents	24	**559.5**	630.0
		2,025.1	2,018.5
Total assets		**6,795.5**	6,621.9
Equity and liabilities			
Equity attributable to the owners of the Company			
Share capital	25	**237.3**	237.3
Additional paid in capital	25	**16.3**	16.3
Retained earnings		**1,487.8**	1,367.5
Hedging reserves	26	**6.8**	46.1
Foreign currency translation	26	**349.6**	213.7
Total equity		**2,097.8**	1,880.9
Non-current liabilities			
Trade and other payables	32	**38.9**	32.5
Interest bearing loans and borrowings	29	**651.3**	1,060.4
Lease liabilities	28	**28.1**	18.2
Provisions	30	**2,721.5**	2,350.5
Contract liabilities	27	**126.1**	74.4
Derivative financial instruments	29	**56.5**	64.6
Deferred tax liabilities	10	**261.9**	159.1
Retirement benefit obligations	31	**30.9**	56.8
		3,915.2	3,816.5
Current liabilities			
Trade and other payables	32	**229.4**	242.8
Interest bearing loans and borrowings	29	**404.7**	534.3
Lease liabilities	28	**3.2**	1.6
Provisions	30	**3.6**	5.2
Contract liabilities	27	**62.6**	61.4
Derivative financial instruments	29	**62.7**	51.9
Income tax payable		**16.3**	27.3
		782.5	924.5
Total liabilities		**4,697.7**	4,741.0
Total equity and liabilities		**6,795.5**	6,621.9

The financial statements were approved by the Board of Directors and authorised for issue on 9 March 2022.

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(i)**	**Foreign currency translatio n reserve**	**Attributabl e to the owners of the Company**
	€m	**€m**	**€m**	**€m**	**€m**	**€m**
As at 31 December 2020	**237.3**	**16.3**	**1,367.5**	**46.1**	**213.7**	**1,880.9**
Income for the year	**-**	**-**	**364.5**	**-**	**-**	**364.5**
Other comprehensive income/(loss)	**-**	**-**	**55.8**	**(39.3)**	**135.9**	**152.4**
Total comprehensive income/(loss)	**-**	**-**	**420.3**	**(39.3)**	**135.9**	**516.9**
Equity dividends paid (see note 11)	**-**	**-**	**(300.0)**	**-**	**-**	**(300.0)**
As at 31 December 2021	**237.3**	**16.3**	**1,487.8**	**6.8**	**349.6**	**2,097.8**

	Share capital	Additional paid in capital	Retained earnings	Hedging reserves(i)	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	(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 (see note 11)	-	-	(450.0)	-	-	(450.0)
As at 31 December 2020	237.3	16.3	1,367.5	46.1	213.7	1,880.9

(i) The hedging reserves are comprised of a cash flow hedging reserve and a cost of hedging reserve.

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2021 €m	2020 Re-presented(i) €m
Income before tax		**571.5**	666.4
Adjustments to reconcile Group income before tax to net cash flows from operating activities:			
Share of joint venture results	16	**(2.6)**	(13.8)
Depreciation and amortisation	5	**331.0**	328.6
Finance income	8	**(69.3)**	(85.5)
Finance costs	9	**133.6**	167.9
Loss on disposal/write offs of property, plant and equipment		**2.1**	3.4
Increase in provisions	6	**59.9**	94.1
Operating cash flows before movements in working capital		**1,026.2**	1,161.1
Increase in inventories		**(2.1)**	(10.4)
Decrease/(increase) in SWU assets		**40.0**	(26.5)
(Increase)/decrease in receivables and other debtors		**(126.1)**	1.9
Increase in payables and other creditors		**89.6**	45.3
Cash generated from operating activities		**1,027.6**	1,171.4
Income taxes paid		**(146.4)**	(36.1)
Net cash flow from operating activities		**881.2**	1,135.3
Investing activities			
Interest received		**30.6**	49.7
Payments on maturing swaps hedging matured debt		**(32.5)**	-
Maturity of short-term deposits(i)		**701.1**	835.0
Placement of short-term deposits(i)		**(688.6)**	(899.7)
Purchases of property, plant and equipment		**(141.8)**	(150.8)
Purchases of intangible assets		**(1.7)**	(1.0)
Decrease in investment including joint venture	16	**12.5**	5.0
Net cash flow from investing activities(i)		**(120.4)**	(161.8)
Financing activities			
Interest paid		**(83.8)**	(112.8)
Receipts on maturing swaps hedging matured debt		**75.3**	-
Dividends paid to equity holders	11	**(300.0)**	(450.0)
Repayment of borrowings		**(534.4)**	(95.0)
Repayment of lease liabilities		**(1.8)**	(2.5)
Net cash flow from financing activities(i)		**(844.7)**	(660.3)
Net (decrease)/increase in cash and cash equivalents		**(83.9)**	313.2
Cash and cash equivalents at 1 January		**630.0**	323.2
Effect of foreign exchange rate changes		**13.4**	(6.4)
Cash and cash equivalents at 31 December(ii)	24	**559.5**	630.0

(i) The Maturity of short term deposits and the Placement of short term deposits were presented within cash flows from financing activities in the year ended 31 December 2020.
(ii) In addition to Cash and cash equivalents, the Group held Short term bank deposits of €506.2 million (2020: €528.8 million).