

Consolidated Income Statement

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

| | Notes | Before Non- Trading Items 2020 €'m | Non- Trading Items 2020 €'m | Total 2020 €'m | Before Non- Trading Items 2019 €'m | Non- Trading Items 2019 €'m | Total 2019 €'m |
|---|-------|---|---|----------------------|---|---|----------------------|
| Continuing operations | | | | | | | |
| Revenue | 2 | 6,953.4 | - | 6,953.4 | 7,241.3 | - | 7,241.3 |
| Trading profit | 2/3 | 797.2 | - | 797.2 | 902.7 | - | 902.7 |
| Intangible asset amortisation | 12 | (70.1) | - | (70.1) | (64.3) | - | (64.3) |
| Non-trading items | 5 | - | (19.4) | (19.4) | - | (110.9) | (110.9) |
| Operating profit | 3 | 727.1 | (19.4) | 707.7 | 838.4 | (110.9) | 727.5 |
| Finance income | 6 | 0.2 | - | 0.2 | 0.3 | - | 0.3 |
| Finance costs | 6 | (72.6) | - | (72.6) | (81.9) | - | (81.9) |
| Profit before taxation | | 654.7 | (19.4) | 635.3 | 756.8 | (110.9) | 645.9 |
| Income taxes | 7 | (85.1) | 3.9 | (81.2) | (98.6) | 19.2 | (79.4) |
| Profit after taxation attributable to owners of the parent | | 569.6 | (15.5) | 554.1 | 658.2 | (91.7) | 566.5 |
| Earnings per A ordinary share | | | | Cent | | | Cent |
| - basic | 9 | | | 313.0 | | | 320.4 |
| - diluted | 9 | | | 312.5 | | | 319.9 |

Consolidated Statement of Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 €'m | 2019 €'m |
|--|-------|----------------|--------------|
| Profit after taxation attributable to owners of the parent | | 554.1 | 566.5 |
| Other comprehensive income: | | | |
| Items that are or may be reclassified subsequently to profit or loss: | | | |
| Fair value movements on cash flow hedges | | 7.9 | 7.2 |
| Cash flow hedges - reclassified to profit or loss from equity | 23 | 2.9 | 0.1 |
| Net change in cost of hedging | 23 | (0.9) | 0.6 |
| Deferred tax effect of fair value movements on cash flow hedges | 17 | (2.0) | (1.4) |
| Exchange difference on translation of foreign operations | | (282.3) | 67.0 |
| Fair value movement on revaluation of financial assets held at fair value through other comprehensive income | 13 | (1.3) | (1.0) |
| Disposal of financial assets fair value movement reclassified to profit or loss | | 0.7 | - |
| Items that will not be reclassified subsequently to profit or loss: | | | |
| Re-measurement on retirement benefits obligation | 25 | (67.0) | 14.0 |
| Deferred tax effect of re-measurement on retirement benefits obligation | 17 | 11.8 | (2.0) |
| Net (expense)/income recognised directly in total other comprehensive income | | (330.2) | 84.5 |
| Total comprehensive income | | 223.9 | 651.0 |

Consolidated Balance Sheet

AS AT 31 DECEMBER 2020

| | Notes | 31 December 2020 €'m | 31 December 2019 €'m |
|---|-------|----------------------------|----------------------------|
| Non-current assets | | | |
| Property, plant and equipment | 11 | 1,990.6 | 2,062.9 |
| Intangible assets | 12 | 4,687.1 | 4,589.7 |
| Financial asset investments | 13 | 37.0 | 41.7 |
| Investment in joint ventures | 14 | 17.8 | 16.2 |
| Other non-current financial instruments | 22 | 82.0 | 82.7 |
| Deferred tax assets | 17 | 33.8 | 38.9 |
| | | 6,848.3 | 6,832.1 |
| Current assets | | | |
| Inventories | 16 | 975.6 | 993.3 |
| Trade and other receivables | 18 | 1,042.0 | 1,066.3 |
| Cash at bank and in hand | 22 | 563.1 | 554.9 |
| Other current financial instruments | 22 | 14.1 | 57.7 |
| | | 2,594.8 | 2,672.2 |
| Total assets | | 9,443.1 | 9,504.3 |
| Current liabilities | | | |
| Trade and other payables | 19 | 1,543.3 | 1,643.0 |
| Borrowings and overdrafts | 22 | 2.8 | 190.8 |
| Other current financial instruments | 22 | 10.0 | 12.1 |
| Tax liabilities | | 132.6 | 140.7 |
| Provisions | 24 | 5.2 | 25.2 |
| Deferred income | 20 | 2.4 | 2.2 |
| | | 1,696.3 | 2,014.0 |
| Non-current liabilities | | | |
| Borrowings | 22 | 2,505.8 | 2,355.3 |
| Other non-current financial instruments | 22 | 0.5 | - |
| Retirement benefits obligation | 25 | 54.4 | 11.9 |
| Other non-current liabilities | 21 | 144.9 | 167.9 |
| Deferred tax liabilities | 17 | 330.2 | 338.9 |
| Provisions | 24 | 36.1 | 33.2 |
| Deferred income | 20 | 19.4 | 20.9 |
| | | 3,091.3 | 2,928.1 |
| Total liabilities | | 4,787.6 | 4,942.1 |
| Net assets | | 4,655.5 | 4,562.2 |
| Issued capital and reserves attributable to owners of the parent | | | |
| Share capital | 26 | 22.1 | 22.1 |
| Share premium | | 398.7 | 398.7 |
| Other reserves | | (379.5) | (119.0) |
| Retained earnings | | 4,614.2 | 4,260.4 |
| Shareholders' equity | | 4,655.5 | 4,562.2 |

The financial statements were approved by the Board of Directors on 15 February 2021 and signed on its behalf by:

Philip Toomey, Chairman

Edmond Scanlon, Chief Executive Officer

Company Balance Sheet

AS AT 31 DECEMBER 2020

| | Notes | 31 December 2020 €'m | 31 December 2019 €'m |
|------------------------------------|-------|----------------------------|----------------------------|
| Non-current assets | | | |
| Property, plant and equipment | 11 | 0.3 | 0.3 |
| Investments in subsidiaries | 15 | 714.4 | 714.4 |
| | | 714.7 | 714.7 |
| Current assets | | | |
| Trade and other receivables | 18 | 168.9 | 135.8 |
| | | 168.9 | 135.8 |
| Total assets | | 883.6 | 850.5 |
| Current liabilities | | | |
| Trade and other payables | 19 | 10.4 | 21.5 |
| | | 10.4 | 21.5 |
| Non-current liabilities | | | |
| Deferred income | 20 | 0.1 | 0.1 |
| | | 0.1 | 0.1 |
| Total liabilities | | 10.5 | 21.6 |
| Net assets | | 873.1 | 828.9 |
| Issued capital and reserves | | | |
| Share capital | 26 | 22.1 | 22.1 |
| Share premium | | 398.7 | 398.7 |
| Other reserves | | 92.2 | 79.7 |
| Retained earnings | | 360.1 | 328.4 |
| Shareholders' equity | | 873.1 | 828.9 |

The Company earned a profit after taxation of **€174.8m** for the financial year ended 31 December 2020 (2019: €140.3m).

The financial statements were approved by the Board of Directors on 15 February 2021 and signed on its behalf by:

Philip Toomey, Chairman

Edmond Scanlon, Chief Executive Officer

Consolidated Statement of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

| | Notes | Share Capital €'m | Share Premium €'m | Other Reserves €'m | Retained Earnings €'m | Total €'m |
|--|-------|----------------------|----------------------|-----------------------|--------------------------|----------------|
| Group: | | | | | | |
| At 31 December 2018 | | 22.0 | 398.7 | (207.3) | 3,821.0 | 4,034.4 |
| Adjustment on initial application of IFRS 16 'Leases' | 11 | - | - | - | (9.4) | (9.4) |
| Adjusted balances at 1 January 2019 | | 22.0 | 398.7 | (207.3) | 3,811.6 | 4,025.0 |
| Profit after taxation attributable to owners of the parent | | - | - | - | 566.5 | 566.5 |
| Other comprehensive income | | - | - | 73.9 | 10.6 | 84.5 |
| Total comprehensive income | | - | - | 73.9 | 577.1 | 651.0 |
| Shares issued during the financial year | 26 | 0.1 | - | - | - | 0.1 |
| Dividends paid | 10 | - | - | - | (128.3) | (128.3) |
| Share-based payment expense | 27 | - | - | 14.4 | - | 14.4 |
| At 31 December 2019 | | 22.1 | 398.7 | (119.0) | 4,260.4 | 4,562.2 |
| Profit after taxation attributable to owners of the parent | | - | - | - | 554.1 | 554.1 |
| Other comprehensive expense | | - | - | (273.0) | (57.2) | (330.2) |
| Total comprehensive (expense)/income | | - | - | (273.0) | 496.9 | 223.9 |
| Shares issued during the financial year | 26 | - | - | - | - | - |
| Dividends paid | 10 | - | - | - | (143.1) | (143.1) |
| Share-based payment expense | 27 | - | - | 12.5 | - | 12.5 |
| At 31 December 2020 | | 22.1 | 398.7 | (379.5) | 4,614.2 | 4,655.5 |

Other Reserves comprise the following:

| | Note | FVOCI Reserve €'m | Capital Redemption Reserve €'m | Other Undenominated Capital €'m | Share-Based Payment Reserve €'m | Translation Reserve €'m | Hedging Reserve €'m | Cost of Hedging Reserve €'m | Total €'m |
|--------------------------------------|------|----------------------|-----------------------------------|------------------------------------|------------------------------------|----------------------------|------------------------|--------------------------------|----------------|
| At 1 January 2019 | | 1.6 | 1.7 | 0.3 | 63.3 | (256.7) | (15.5) | (2.0) | (207.3) |
| Other comprehensive (expense)/income | | (1.0) | - | - | - | 67.0 | 7.3 | 0.6 | 73.9 |
| Share-based payment expense | 27 | - | - | - | 14.4 | - | - | - | 14.4 |
| At 31 December 2019 | | 0.6 | 1.7 | 0.3 | 77.7 | (189.7) | (8.2) | (1.4) | (119.0) |
| Other comprehensive (expense)/income | | (0.6) | - | - | - | (282.3) | 10.8 | (0.9) | (273.0) |
| Share-based payment expense | 27 | - | - | - | 12.5 | - | - | - | 12.5 |
| At 31 December 2020 | | - | 1.7 | 0.3 | 90.2 | (472.0) | 2.6 | (2.3) | (379.5) |

The nature and purpose of each reserve within shareholders' equity are described in note 34.

Company Statement of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

| | Notes | Share Capital €'m | Share Premium €'m | Other Reserves €'m | Retained Earnings €'m | Total €'m |
|---|-------|----------------------|----------------------|-----------------------|--------------------------|--------------|
| Company: | | | | | | |
| At 1 January 2019 | | 22.0 | 398.7 | 65.3 | 316.4 | 802.4 |
| Profit after taxation | 8 | - | - | - | 140.3 | 140.3 |
| Other comprehensive income | | - | - | - | - | - |
| Total comprehensive income | | - | - | - | 140.3 | 140.3 |
| Shares issued during the financial year | 26 | 0.1 | - | - | - | 0.1 |
| Dividends paid | 10 | - | - | - | (128.3) | (128.3) |
| Share-based payment expense | 27 | - | - | 14.4 | - | 14.4 |
| At 31 December 2019 | | 22.1 | 398.7 | 79.7 | 328.4 | 828.9 |
| Profit after taxation | 8 | - | - | - | 174.8 | 174.8 |
| Other comprehensive income | | - | - | - | - | - |
| Total comprehensive income | | - | - | - | 174.8 | 174.8 |
| Shares issued during the financial year | 26 | - | - | - | - | - |
| Dividends paid | 10 | - | - | - | (143.1) | (143.1) |
| Share-based payment expense | 27 | - | - | 12.5 | - | 12.5 |
| At 31 December 2020 | | 22.1 | 398.7 | 92.2 | 360.1 | 873.1 |

Other Reserves comprise the following:

| | Note | Capital Redemption Reserve €'m | Other Undenominated Capital €'m | Share-Based Payment Reserve €'m | Total €'m |
|-----------------------------|------|-----------------------------------|------------------------------------|------------------------------------|--------------|
| At 1 January 2019 | | 1.7 | 0.3 | 63.3 | 65.3 |
| Share-based payment expense | 27 | - | - | 14.4 | 14.4 |
| At 31 December 2019 | | 1.7 | 0.3 | 77.7 | 79.7 |
| Share-based payment expense | 27 | - | - | 12.5 | 12.5 |
| At 31 December 2020 | | 1.7 | 0.3 | 90.2 | 92.2 |

The nature and purpose of each reserve within shareholders' equity are described in note 34.

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 €'m | 2019 €'m |
|--|-------|------------------|------------------|
| Operating activities | | | |
| Trading profit | 28 | 797.2 | 902.7 |
| <i>Adjustments for:</i> | | | |
| Depreciation (net) | | 200.7 | 191.4 |
| Change in working capital | 28 | (108.7) | (63.9) |
| Pension contributions paid less pension expense | | (23.4) | (26.7) |
| Payments on non-trading items | | (39.7) | (89.1) |
| Exchange translation adjustment | | (4.6) | (2.5) |
| Cash generated from operations | | 821.5 | 911.9 |
| Income taxes paid | | (74.7) | (67.2) |
| Finance income received | | 0.2 | 0.5 |
| Finance costs paid | | (74.8) | (81.3) |
| Net cash from operating activities | | 672.2 | 763.9 |
| Investing activities | | | |
| Purchase of assets (net) | 28 | (276.2) | (315.6) |
| Proceeds from the sale of assets | 5/13 | 7.7 | 32.8 |
| Capital grants received | | 0.1 | 3.0 |
| Purchase of businesses (net of cash acquired) | 29 | (251.1) | (562.7) |
| Payments relating to previous acquisitions | | (7.5) | (5.3) |
| Net cash used in investing activities | | (527.0) | (847.8) |
| Financing activities | | | |
| Dividends paid | 10 | (143.1) | (128.3) |
| Payment of lease liabilities | 28 | (37.0) | (35.5) |
| Issue of share capital | 26 | - | 0.1 |
| Repayment of borrowings (net of swaps) | | (391.1) | (564.4) |
| Increase in borrowings | | 462.9 | 950.0 |
| Net cash movement due to financing activities | | (108.3) | 221.9 |
| Net increase in cash and cash equivalents | | 36.9 | 138.0 |
| Cash and cash equivalents at beginning of the financial year | | 549.7 | 403.9 |
| Exchange translation adjustment on cash and cash equivalents | | (26.3) | 7.8 |
| Cash and cash equivalents at end of the financial year | 28 | 560.3 | 549.7 |
| Reconciliation of Net Cash Flow to Movement in Net Debt | | | |
| Net increase in cash and cash equivalents | | 36.9 | 138.0 |
| Cash flow from debt financing | | (71.8) | (385.6) |
| Changes in net debt resulting from cash flows | | (34.9) | (247.6) |
| Fair value movement on interest rate swaps (net of adjustment to borrowings) | 28 | 7.6 | 12.5 |
| Exchange translation adjustment on net debt | 28 | 26.5 | (4.2) |
| Movement in net debt in the financial year | | (0.8) | (239.3) |
| Net debt at beginning of the financial year | | (1,862.8) | (1,623.5) |
| Net debt at end of the financial year - pre lease liabilities | 22 | (1,863.6) | (1,862.8) |
| Lease liabilities | 11/28 | (81.5) | (109.4) |
| Total net debt* at end of the financial year | 22/28 | (1,945.1) | (1,972.2) |

* Prior year has been re-presented to include lease liabilities in total net debt.

Company Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 €'m | 2019 €'m |
|---|-------|----------------|----------------|
| Operating activities | | | |
| Trading profit | 28 | 168.8 | 152.4 |
| <i>Adjustments for:</i> | | | |
| Depreciation | 11 | - | - |
| Change in working capital | 28 | (26.2) | (22.7) |
| Payments on non-trading items | | - | (1.5) |
| Cash generated from operations | | 142.6 | 128.2 |
| Finance income received | | 0.5 | - |
| Net cash from operating activities | | 143.1 | 128.2 |
| Financing activities | | | |
| Dividends paid | 10 | (143.1) | (128.3) |
| Issue of share capital | 26 | - | 0.1 |
| Net cash movement due to financing activities | | (143.1) | (128.2) |
| Net increase in cash and cash equivalents | | - | - |
| Cash and cash equivalents at beginning of the financial year | | - | - |
| Cash and cash equivalents at end of the financial year | 28 | - | - |