

# Consolidated Income Statement

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Notes	Before Non- Trading Items 2021 €'m	Non- Trading Items 2021 €'m	Total 2021 €'m	Before Non- Trading Items 2020 €'m	Non- Trading Items 2020 €'m	Total 2020 €'m
Continuing operations							
<b>Revenue</b>	2	7,350.6	-	7,350.6	6,953.4	-	6,953.4
<b>Trading profit</b>	2/3	875.5	-	875.5	797.2	-	797.2
Intangible asset amortisation	12	(80.8)	-	(80.8)	(70.1)	-	(70.1)
Non-trading items	5	-	91.5	91.5	-	(19.4)	(19.4)
<b>Operating profit</b>	3	794.7	91.5	886.2	727.1	(19.4)	707.7
Finance income	6	0.3	-	0.3	0.2	-	0.2
Finance costs	6	(70.2)	-	(70.2)	(72.6)	-	(72.6)
<b>Profit before taxation</b>		724.8	91.5	816.3	654.7	(19.4)	635.3
Income taxes	7	(96.2)	42.9	(53.3)	(85.1)	3.9	(81.2)
<b>Profit after taxation attributable to owners of the parent</b>		628.6	134.4	763.0	569.6	(15.5)	554.1
<b>Earnings per A ordinary share</b>				<b>Cent</b>			<b>Cent</b>
- basic	9			430.6			313.0
- diluted	9			429.9			312.5

# Consolidated Statement of Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Notes	2021 €'m	2020 €'m
Profit after taxation attributable to owners of the parent		763.0	554.1
<b>Other comprehensive income:</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Fair value movements on cash flow hedges		(0.3)	7.9
Cash flow hedges - reclassified to profit or loss from equity	24	(0.9)	2.9
Net change in cost of hedging	24	-	(0.9)
Deferred tax effect of fair value movements on cash flow hedges	17	0.1	(2.0)
Exchange difference on translation of foreign operations		217.7	(282.3)
Cumulative exchange difference on translation recycled on disposal	5	16.2	-
Fair value movement on revaluation of financial assets held at fair value through other comprehensive income	13	-	(1.3)
Disposal of financial assets fair value movement reclassified to profit or loss		-	0.7
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Re-measurement on retirement benefits obligation	26	110.2	(67.0)
Deferred tax effect of re-measurement on retirement benefits obligation	17	(20.0)	11.8
<b>Net income/(expense) recognised directly in total other comprehensive income</b>		<b>323.0</b>	<b>(330.2)</b>
<b>Total comprehensive income</b>		<b>1,086.0</b>	<b>223.9</b>

# Consolidated Balance Sheet

AS AT 31 DECEMBER 2021

	Notes	31 December 2021 €'m	31 December 2020 €'m
<b>Non-current assets</b>			
Property, plant and equipment	11	2,091.3	1,990.6
Intangible assets	12	5,580.7	4,687.1
Financial asset investments	13	49.9	37.0
Investment in joint ventures	14	21.7	17.8
Other non-current financial instruments	23	34.8	82.0
Retirement benefits asset	26	90.3	-
Deferred tax assets	17	67.8	33.8
		<b>7,936.5</b>	<b>6,848.3</b>
<b>Current assets</b>			
Inventories	16	1,204.2	975.6
Trade and other receivables	19	1,181.7	1,042.0
Cash at bank and in hand	23	1,039.1	563.1
Other current financial instruments	23	15.2	14.1
Assets classified as held for sale	18	18.7	-
		<b>3,458.9</b>	<b>2,594.8</b>
<b>Total assets</b>		<b>11,395.4</b>	<b>9,443.1</b>
<b>Current liabilities</b>			
Trade and other payables	20	1,791.5	1,543.3
Borrowings and overdrafts	23	5.6	2.8
Other current financial instruments	23	40.1	10.0
Tax liabilities		141.6	132.6
Provisions	25	13.6	5.2
Deferred income	21	3.0	2.4
		<b>1,995.4</b>	<b>1,696.3</b>
<b>Non-current liabilities</b>			
Borrowings	23	3,118.0	2,505.8
Other non-current financial instruments	23	0.5	0.5
Retirement benefits obligation	26	24.1	54.4
Other non-current liabilities	22	153.9	144.9
Deferred tax liabilities	17	447.3	330.2
Provisions	25	37.1	36.1
Deferred income	21	17.9	19.4
		<b>3,798.8</b>	<b>3,091.3</b>
<b>Total liabilities</b>		<b>5,794.2</b>	<b>4,787.6</b>
<b>Net assets</b>		<b>5,601.2</b>	<b>4,655.5</b>
<b>Issued capital and reserves attributable to owners of the parent</b>			
Share capital	27	22.1	22.1
Share premium		398.7	398.7
Other reserves		(129.6)	(379.5)
Retained earnings		5,310.0	4,614.2
<b>Shareholders' equity</b>		<b>5,601.2</b>	<b>4,655.5</b>

The financial statements were approved by the Board of Directors on 15 February 2022 and signed on its behalf by:

Philip Toomey, Chairman

Edmond Scanlon, Chief Executive Officer

# Company Balance Sheet

AS AT 31 DECEMBER 2021

	Notes	31 December 2021 €'m	31 December 2020 €'m
<b>Non-current assets</b>			
Property, plant and equipment	11	0.2	0.3
Investments in subsidiaries	15	843.5	714.4
		<b>843.7</b>	<b>714.7</b>
<b>Current assets</b>			
Cash at bank and in hand	23	0.1	-
Trade and other receivables	19	218.9	168.9
		<b>219.0</b>	<b>168.9</b>
<b>Total assets</b>		<b>1,062.7</b>	<b>883.6</b>
<b>Current liabilities</b>			
Trade and other payables	20	10.0	10.4
		<b>10.0</b>	<b>10.4</b>
<b>Non-current liabilities</b>			
Deferred income	21	0.1	0.1
		<b>0.1</b>	<b>0.1</b>
<b>Total liabilities</b>		<b>10.1</b>	<b>10.5</b>
<b>Net assets</b>		<b>1,052.6</b>	<b>873.1</b>
<b>Issued capital and reserves</b>			
Share capital	27	22.1	22.1
Share premium		398.7	398.7
Other reserves		109.4	92.2
Retained earnings		522.4	360.1
<b>Shareholders' equity</b>		<b>1,052.6</b>	<b>873.1</b>

The Company earned a profit after taxation of €319.8m for the financial year ended 31 December 2021 (2020: €174.8m).

The financial statements were approved by the Board of Directors on 15 February 2022 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 2021

	Notes	Share Capital €'m	Share Premium €'m	Other Reserves €'m	Retained Earnings €'m	Total €'m
<b>Group:</b>						
At 1 January 2020		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	27	-	-	-	-	-
Dividends paid	10	-	-	-	(143.1)	(143.1)
Share-based payment expense	28	-	-	12.5	-	12.5
At 31 December 2020		22.1	398.7	(379.5)	4,614.2	4,655.5
Profit after taxation attributable to owners of the parent		-	-	-	763.0	763.0
Other comprehensive income		-	-	232.7	90.3	323.0
Total comprehensive income		-	-	232.7	853.3	1,086.0
Shares issued during the financial year	27	-	-	-	-	-
Dividends paid	10	-	-	-	(157.5)	(157.5)
Share-based payment expense	28	-	-	17.2	-	17.2
At 31 December 2021		22.1	398.7	(129.6)	5,310.0	5,601.2

**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 2020		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	28	-	-	-	12.5	-	-	-	12.5
At 31 December 2020		-	1.7	0.3	90.2	(472.0)	2.6	(2.3)	(379.5)
Other comprehensive income/(expense)		-	-	-	-	233.9	(1.2)	-	232.7
Share-based payment expense	28	-	-	-	17.2	-	-	-	17.2
At 31 December 2021		-	1.7	0.3	107.4	(238.1)	1.4	(2.3)	(129.6)

The nature and purpose of each reserve within shareholders' equity are described in note 35.

# Company Statement of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Notes	Share Capital €'m	Share Premium €'m	Other Reserves €'m	Retained Earnings €'m	Total €'m
<b>Company:</b>						
At 1 January 2020		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	27	-	-	-	-	-
Dividends paid	10	-	-	-	(143.1)	(143.1)
Share-based payment expense	28	-	-	12.5	-	12.5
At 31 December 2020		22.1	398.7	92.2	360.1	873.1
Profit after taxation	8	-	-	-	319.8	319.8
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	-	-	319.8	319.8
Shares issued during the financial year	27	-	-	-	-	-
Dividends paid	10	-	-	-	(157.5)	(157.5)
Share-based payment expense	28	-	-	17.2	-	17.2
At 31 December 2021		22.1	398.7	109.4	522.4	1,052.6

## Other Reserves comprise the following:

	Note	Capital Redemption Reserve €'m	Other Undenominated Capital €'m	Share-Based Payment Reserve €'m	Total €'m
At 1 January 2020		1.7	0.3	77.7	79.7
Share-based payment expense	28	-	-	12.5	12.5
At 31 December 2020		1.7	0.3	90.2	92.2
Share-based payment expense	28	-	-	17.2	17.2
At 31 December 2021		1.7	0.3	107.4	109.4

The nature and purpose of each reserve within shareholders' equity are described in note 35.

# Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Notes	2021 €'m	2020 €'m
<b>Cash flows from operating activities</b>			
Profit before taxation		816.3	635.3
<i>Adjustments for:</i>			
Depreciation (net)		201.5	200.7
Intangible asset amortisation		80.8	70.1
Share of profit from joint ventures	14	(3.9)	(1.6)
Non-trading items income statement (income)/charge	5	(91.5)	19.4
Finance costs (net)	6	69.9	72.4
Change in working capital	29	(184.3)	(107.1)
Pension contributions paid less pension expense		(14.7)	(23.4)
Payments on non-trading items		(76.1)	(39.7)
Exchange translation adjustment		(0.7)	(4.6)
<b>Cash generated from operations</b>		<b>797.3</b>	<b>821.5</b>
Income taxes paid		(72.0)	(74.7)
Finance income received		0.4	0.2
Finance costs paid		(71.7)	(74.8)
<b>Net cash from operating activities</b>		<b>654.0</b>	<b>672.2</b>
<b>Investing activities</b>			
Purchase of assets (net)	29	(300.4)	(276.2)
Proceeds from the sale of assets (net of disposal expenses)	5/13	4.0	7.7
Capital grants received		0.7	0.1
Purchase of businesses (net of cash acquired)	30	(1,084.9)	(251.1)
Payments relating to previous acquisitions		(18.9)	(7.5)
Purchase of investments	13	(4.4)	-
Disposal of businesses (net of disposal expenses)	5	775.2	-
<b>Net cash used in investing activities</b>		<b>(628.7)</b>	<b>(527.0)</b>
<b>Financing activities</b>			
Dividends paid	10	(157.5)	(143.1)
Payment of lease liabilities	29	(34.9)	(37.0)
Issue of share capital	27	-	-
Repayment of borrowings (net of swaps)		(1,093.3)	(391.1)
Increase in borrowings		1,705.0	462.9
<b>Net cash movement due to financing activities</b>		<b>419.3</b>	<b>(108.3)</b>
<b>Net increase in cash and cash equivalents</b>		<b>444.6</b>	<b>36.9</b>
Cash and cash equivalents at beginning of the financial year		560.3	549.7
Exchange translation adjustment on cash and cash equivalents		28.9	(26.3)
<b>Cash and cash equivalents at end of the financial year</b>	29	<b>1,033.8</b>	<b>560.3</b>
<b>Reconciliation of Net Cash Flow to Movement in Net Debt</b>			
Net increase in cash and cash equivalents		444.6	36.9
Cash flow from debt financing		(611.7)	(71.8)
Changes in net debt resulting from cash flows		(167.1)	(34.9)
Fair value movement on interest rate swaps (net of adjustment to borrowings)	29	(0.1)	7.6
Exchange translation adjustment on net debt	29	(19.1)	26.5
Movement in net debt in the financial year		(186.3)	(0.8)
Net debt at beginning of the financial year		(1,863.6)	(1,862.8)
<b>Net debt at end of the financial year - pre lease liabilities</b>	23	<b>(2,049.9)</b>	<b>(1,863.6)</b>
Lease liabilities	11/29	(74.2)	(81.5)
<b>Total net debt at end of the financial year</b>	23/29	<b>(2,124.1)</b>	<b>(1,945.1)</b>

# Company Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Notes	2021 €'m	2020 €'m
<b>Cash flows from operating activities</b>			
Profit before taxation		317.5	172.8
<i>Adjustments for:</i>			
Depreciation (net)		0.1	-
Non-trading items income statement income		-	(3.5)
Finance income		(0.5)	(0.5)
Change in working capital	29	(29.2)	(26.2)
<b>Cash generated from operations</b>		<b>287.9</b>	<b>142.6</b>
Finance income received		0.5	0.5
<b>Net cash from operating activities</b>		<b>288.4</b>	<b>143.1</b>
<b>Investing activities</b>			
Investments in subsidiary undertakings	15	(129.1)	-
Payments relating to previous acquisitions		(1.7)	-
<b>Net cash from investing activities</b>		<b>(130.8)</b>	<b>-</b>
<b>Financing activities</b>			
Dividends paid	10	(157.5)	(143.1)
Issue of share capital	27	-	-
<b>Net cash movement due to financing activities</b>		<b>(157.5)</b>	<b>(143.1)</b>
<b>Net increase in cash and cash equivalents</b>		<b>0.1</b>	<b>-</b>
Cash and cash equivalents at beginning of the financial year		-	-
<b>Cash and cash equivalents at end of the financial year</b>	29	<b>0.1</b>	<b>-</b>