

FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Notes	Before Non- Trading Items 2019 €'m	Non- Trading Items 2019 €'m	Total 2019 €'m	Before Non- Trading Items 2018 €'m	Non- Trading Items 2018 €'m	Total 2018 €'m
Continuing operations							
Revenue	2	7,241.3	-	7,241.3	6,607.6	-	6,607.6
Trading profit	2/3	902.7	-	902.7	805.6	-	805.6
Intangible asset amortisation	12	(64.3)	-	(64.3)	(53.8)	-	(53.8)
Non-trading items	5	-	(110.9)	(110.9)	-	(66.9)	(66.9)
Operating profit	3	838.4	(110.9)	727.5	751.8	(66.9)	684.9
Finance income	6	0.3	-	0.3	0.5	-	0.5
Finance costs	6	(81.9)	-	(81.9)	(67.5)	-	(67.5)
Profit before taxation		756.8	(110.9)	645.9	684.8	(66.9)	617.9
Income taxes	7	(98.6)	19.2	(79.4)	(89.2)	11.8	(77.4)
Profit after taxation attributable to owners of the parent		658.2	(91.7)	566.5	595.6	(55.1)	540.5
Earnings per A ordinary share				Cent			Cent
- basic	9			320.4			305.9
- diluted	9			319.9			305.7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Notes	2019 €m	2018 €m
Profit after taxation attributable to owners of the parent		566.5	540.5
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Fair value movements on cash flow hedges		7.2	2.2
Cash flow hedges - reclassified to profit or loss from equity	24	0.1	(2.5)
Net change in cost of hedging	24	0.6	(2.0)
Deferred tax effect of fair value movements on cash flow hedges	17	(1.4)	(0.2)
Exchange difference on translation of foreign operations		67.0	(0.9)
Fair value movement on revaluation of financial assets held at fair value through other comprehensive income	13	(1.0)	(1.9)
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement on retirement benefits obligation	26	14.0	34.5
Deferred tax effect of re-measurement on retirement benefits obligation	17	(2.0)	(6.3)
Net income recognised directly in total other comprehensive income		84.5	22.9
Total comprehensive income		651.0	563.4

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	31 December 2019 €'m	31 December 2018 €'m
Non-current assets			
Property, plant and equipment	11	2,062.9	1,767.0
Intangible assets	12	4,589.7	4,095.6
Financial asset investments	13	41.7	35.3
Investment in associates and joint ventures	14	16.2	15.6
Other non-current financial instruments	23	82.7	101.7
Deferred tax assets	17	38.9	37.1
		6,832.1	6,052.3
Current assets			
Inventories	16	993.3	877.8
Trade and other receivables	19	1,066.3	967.8
Cash at bank and in hand	23	554.9	413.8
Other current financial instruments	23	57.7	10.0
Assets classified as held for sale	18	-	2.0
		2,672.2	2,271.4
Total assets		9,504.3	8,323.7
Current liabilities			
Trade and other payables	20	1,643.0	1,482.1
Borrowings and overdrafts	23	190.8	13.8
Other current financial instruments	23	12.1	11.0
Tax liabilities		140.7	122.4
Provisions	25	25.2	20.3
Deferred income	21	2.2	1.2
		2,014.0	1,650.8
Non-current liabilities			
Borrowings	23	2,355.3	2,119.7
Other non-current financial instruments	23	-	5.6
Retirement benefits obligation	26	11.9	53.2
Other non-current liabilities	22	167.9	82.6
Deferred tax liabilities	17	338.9	324.1
Provisions	25	33.2	32.1
Deferred income	21	20.9	21.2
		2,928.1	2,638.5
Total liabilities		4,942.1	4,289.3
Net assets		4,562.2	4,034.4
Issued capital and reserves attributable to owners of the parent			
Share capital	27	22.1	22.0
Share premium		398.7	398.7
Other reserves		(119.0)	(207.3)
Retained earnings		4,260.4	3,821.0
Shareholders' equity		4,562.2	4,034.4

The financial statements were approved by the Board of Directors on 17 February 2020 and signed on its behalf by:

Philip Toomey, Chairman

Edmond Scanlon, Chief Executive Officer

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	31 December 2019 €'m	31 December 2018 €'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	19	135.8	94.1
		135.8	94.1
Total assets		850.5	808.8
Current liabilities			
Trade and other payables	20	21.5	6.3
		21.5	6.3
Non-current liabilities			
Deferred income	21	0.1	0.1
		0.1	0.1
Total liabilities		21.6	6.4
Net assets		828.9	802.4
Issued capital and reserves			
Share capital	27	22.1	22.0
Share premium		398.7	398.7
Other reserves		79.7	65.3
Retained earnings		328.4	316.4
Shareholders' equity		828.9	802.4

The Company earned a profit after taxation of **€140.3m** for the financial year ended 31 December 2019 (2018: €158.9m).

The financial statements were approved by the Board of Directors on 17 February 2020 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 2019

	Notes	Share Capital €'m	Share Premium €'m	Other Reserves €'m	Retained Earnings €'m	Total €'m
Group:						
At 1 January 2018		22.0	398.7	(214.4)	3,366.9	3,573.2
Profit after tax attributable to owners of the parent		-	-	-	540.5	540.5
Other comprehensive (expense)/income		-	-	(5.1)	28.0	22.9
Total comprehensive (expense)/income		-	-	(5.1)	568.5	563.4
Dividends paid	10	-	-	-	(114.4)	(114.4)
Share-based payment expense	28	-	-	12.2	-	12.2
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 tax 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	27	0.1	-	-	-	0.1
Dividends paid	10	-	-	-	(128.3)	(128.3)
Share-based payment expense	28	-	-	14.4	-	14.4
At 31 December 2019		22.1	398.7	(119.0)	4,260.4	4,562.2

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 2018		3.5	1.7	0.3	51.1	(255.8)	(15.2)	-	(214.4)
Other comprehensive expense		(1.9)	-	-	-	(0.9)	(0.3)	(2.0)	(5.1)
Share-based payment expense	28	-	-	-	12.2	-	-	-	12.2
At 31 December 2018		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	28	-	-	-	14.4	-	-	-	14.4
At 31 December 2019		0.6	1.7	0.3	77.7	(189.7)	(8.2)	(1.4)	(119.0)

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 2019

	Notes	Share Capital €'m	Share Premium €'m	Other Reserves €'m	Retained Earnings €'m	Total €'m
Company:						
At 1 January 2018		22.0	398.7	53.1	271.9	745.7
Profit after tax	8	-	-	-	158.9	158.9
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	-	-	158.9	158.9
Dividends paid	10	-	-	-	(114.4)	(114.4)
Share-based payment expense	28	-	-	12.2	-	12.2
At 31 December 2018		22.0	398.7	65.3	316.4	802.4
Profit after tax	8	-	-	-	140.3	140.3
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	-	-	140.3	140.3
Shares issued during the financial year	27	0.1	-	-	-	0.1
Dividends paid	10	-	-	-	(128.3)	(128.3)
Share-based payment expense	28	-	-	14.4	-	14.4
At 31 December 2019		22.1	398.7	79.7	328.4	828.9

Other Reserves comprise the following:

	Note	Capital Redemption Reserve €'m	Other Undenominated Capital €'m	Share-Based Payment Reserve €'m	Total €'m
At 1 January 2018		1.7	0.3	51.1	53.1
Share-based payment expense	28	-	-	12.2	12.2
At 31 December 2018		1.7	0.3	63.3	65.3
Share-based payment expense	28	-	-	14.4	14.4
At 31 December 2019		1.7	0.3	77.7	79.7

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 2019

	Notes	2019 €'m	2018 €'m
Operating activities			
Trading profit	29	902.7	805.6
<i>Adjustments for:</i>			
Depreciation (net)		191.4	134.1
Change in working capital	29	(63.9)	(78.8)
Pension contributions paid less pension expense		(26.7)	(40.0)
Payments on non-trading items		(89.1)	(59.8)
Exchange translation adjustment		(2.5)	0.5
Cash generated from operations		911.9	761.6
Income taxes paid		(67.2)	(46.1)
Finance income received		0.5	0.5
Finance costs paid		(81.3)	(65.0)
Net cash from operating activities		763.9	651.0
Investing activities			
Purchase of assets (net)	29	(315.6)	(296.1)
Proceeds from the sale of assets	5	32.8	10.6
Capital grants received		3.0	-
Purchase of businesses (net of cash acquired)	30	(562.7)	(476.8)
Payments relating to previous acquisitions		(5.3)	(11.9)
Purchase of share in associates and joint ventures		-	(14.5)
Income received from associates and joint ventures	14	-	-
Net cash used in investing activities		(847.8)	(788.7)
Financing activities			
Dividends paid	10	(128.3)	(114.4)
Payment of lease liabilities	11	(35.5)	-
Issue of share capital	27	0.1	-
Repayment of borrowings		(564.4)	(2.5)
Increase in borrowings		950.0	352.7
Net cash movement due to financing activities		221.9	235.8
Net increase in cash and cash equivalents		138.0	98.1
Cash and cash equivalents at beginning of the financial year		403.9	305.6
Exchange translation adjustment on cash and cash equivalents		7.8	0.2
Cash and cash equivalents at end of the financial year	29	549.7	403.9
Reconciliation of Net Cash Flow to Movement in Net Debt			
Net increase in cash and cash equivalents		138.0	98.1
Cash flow from debt financing		(385.6)	(350.2)
Changes in net debt resulting from cash flows		(247.6)	(252.1)
Fair value movement on interest rate swaps (net of adjustment to borrowings)	29	12.5	(2.6)
Exchange translation adjustment on net debt	29	(4.2)	(27.1)
Movement in net debt in the financial year		(239.3)	(281.8)
Net debt at beginning of the financial year		(1,623.5)	(1,341.7)
Net debt at end of the financial year	23	(1,862.8)	(1,623.5)

COMPANY STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Notes	2019 €'m	2018 €'m
Operating activities			
Trading profit	29	152.4	154.9
<i>Adjustments for:</i>			
Depreciation	11	-	0.1
Change in working capital	29	(22.7)	36.1
Payments on non-trading items		(1.5)	-
Net cash from operating activities		128.2	191.1
Investing activities			
Investments in subsidiary undertakings	15	-	(76.7)
Net cash from investing activities		-	(76.7)
Financing activities			
Dividends paid	10	(128.3)	(114.4)
Issue of share capital	27	0.1	-
Net cash movement due to financing activities		(128.2)	(114.4)
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	29	-	-