

**Condensed Group Statement of Comprehensive Income  
for the period ended 31 December 2019**

	<b>6 months ended 31 December 2019 €'000 (Unaudited)</b>	<b>6 months ended 31 December 2018 €'000 (Unaudited)</b>	<b>Year ended 30 June 2019 €'000 (Audited)</b>
<b>Revenue</b>	291,358	278,591	564,858
Cost of sales	(240,298)	(232,190)	(468,600)
<b>Gross profit</b>	<u>51,060</u>	<u>46,401</u>	<u>96,258</u>
Distribution expenses	(2,500)	(2,415)	(4,837)
Administrative expenses	(34,761)	(32,833)	(66,603)
<b>Operating profit</b>	<u>13,799</u>	<u>11,153</u>	<u>24,818</u>
Financial income	16	21	93
Financial expenses	(191)	(132)	(327)
<b>Profit before tax</b>	<u>13,624</u>	<u>11,042</u>	<u>24,584</u>
Income tax expense	(1,771)	(1,436)	(3,256)
<b>Profit for the financial period/year</b>	<u>11,853</u>	<u>9,606</u>	<u>21,328</u>
<b>Profit attributable to:</b>			
Owners of the Parent	11,782	9,535	21,186
Non - controlling interests	71	71	142
	<u>11,853</u>	<u>9,606</u>	<u>21,328</u>
<b>Other comprehensive income</b>			
Foreign currency translation effects	89	(308)	(221)
<b>Total comprehensive income for the period/year</b>	<u><u>11,942</u></u>	<u><u>9,298</u></u>	<u><u>21,107</u></u>
<b>Basic earnings per share (cent)</b>	42.9	34.9	77.3
<b>Diluted earnings per share (cent)</b>	41.8	34.4	76.3

**Condensed Group Balance sheet  
as at 31 December 2019**

	31 December 2019 €'000 (Unaudited)	31 December 2018 €'000 (Unaudited)	30 June 2019 €'000 (Audited)
<b>Fixed assets</b>			
Property, plant and equipment	7,717	2,200	2,320
Goodwill and intangible assets	26,259	25,823	25,658
Deferred tax asset	851	950	851
<b>Total non - current assets</b>	<u>34,827</u>	<u>28,973</u>	<u>28,829</u>
<b>Current assets</b>			
Trade and other receivables	125,153	106,221	116,611
Cash and cash equivalents*	50,049	39,010	45,755
<b>Total current assets</b>	<u>175,202</u>	<u>145,231</u>	<u>162,366</u>
<b>Total assets</b>	<u>210,029</u>	<u>174,204</u>	<u>191,195</u>
<b>Capital and reserves</b>			
Issued share capital	2,743	2,743	2,743
Share premium	5,142	1,705	3,616
Other reserves	(2,338)	(420)	(1,917)
Retained earnings	113,761	96,061	105,583
	<u>119,308</u>	<u>100,089</u>	<u>110,025</u>
Non - controlling interests	587	221	343
<b>Total equity</b>	<u>119,895</u>	<u>100,310</u>	<u>110,368</u>
<b>Current liabilities</b>			
Trade and other payables	84,080	72,754	79,687
Lease liabilities	1,453	-	-
Put option liability	740	-	1,140
<b>Total current liabilities</b>	<u>86,273</u>	<u>72,754</u>	<u>80,827</u>
<b>Non current liabilities</b>			
Put option liability	-	1,140	-
Lease liabilities	3,861	-	-
<b>Total non current liabilities</b>	<u>3,861</u>	<u>1,140</u>	<u>-</u>
<b>Total liabilities</b>	<u>90,134</u>	<u>73,894</u>	<u>80,827</u>
<b>Total equity and liabilities</b>	<u>210,029</u>	<u>174,204</u>	<u>191,195</u>

\* Net cash at 31 December 2019 is €47.1m (period ended 31 December 2018 - €30.2m; year ended 30 June 2019 - €40.1m).

**Condensed Group Statement of Changes in Equity  
for the period ended 31 December 2019**

	Share Capital €'000	Share Premium €'000	Other undenominated capital fund €'000	Merger reserve €'000	Currency translation reserve €'000	Put option reserve €'000	Share based payment reserve €'000	Retained earnings €'000	Total €'000	Non - controlling interests €'000	Total Shareholders' equity €'000
<b>Balance at 1 July 2018</b>	2,716	1,705	1,094	(3,357)	(1,385)	(1,140)	4,245	88,488	92,366	131	92,497
<b>Total comprehensive income for the period</b>											
Profit for the financial period	-	-	-	-	-	-	-	9,535	9,535	71	9,606
Foreign currency translation effects	-	-	-	-	(327)	-	-	-	(327)	19	(308)
<b>Transactions with shareholders</b>											
Share based payment charge	-	-	-	-	-	-	450	-	450	-	450
Dividends paid	-	-	-	-	-	-	-	(1,962)	(1,962)	-	(1,962)
Shares issued	27	-	-	-	-	-	-	-	27	-	27
<b>Balance at 31 December 2018</b>	<u>2,743</u>	<u>1,705</u>	<u>1,094</u>	<u>(3,357)</u>	<u>(1,712)</u>	<u>(1,140)</u>	<u>4,695</u>	<u>96,061</u>	<u>100,089</u>	<u>221</u>	<u>100,310</u>

**Condensed Group Statement of Changes in Equity (continued)**  
**for the period ended 31 December 2019**

	Share Capital €'000	Share Premium €'000	Other undenominated capital fund €'000	Merger reserve €'000	Currency translation reserve €'000	Put option reserve €'000	Share based payment reserve €'000	Retained earnings €'000	Total €'000	Non - controlling interests €'000	Total Shareholders' equity €'000
<b>Balance at 1 July 2019</b>	2,743	3,616	1,094	(3,357)	(1,676)	(1,140)	3,162	105,583	110,025	343	110,368
Adjustment on application of IFRS 16	-	-	-	-	-	-	-	(197)	(197)	-	(197)
<b>Restated balance at 1 July 2019</b>	<u>2,743</u>	<u>3,616</u>	<u>1,094</u>	<u>(3,357)</u>	<u>(1,676)</u>	<u>(1,140)</u>	<u>3,162</u>	<u>105,386</u>	<u>109,828</u>	<u>343</u>	<u>110,171</u>
<b>Total comprehensive income for the period</b>											
Profit for the financial period	-	-	-	-	-	-	-	11,782	11,782	71	11,853
Foreign currency translation effects	-	-	-	-	95	-	-	-	95	(6)	89
<b>Transactions with shareholders</b>											
Share based payment charge	-	-	-	-	-	-	610	-	610	-	610
Dividends paid	-	-	-	-	-	-	-	(3,019)	(3,019)	-	(3,019)
Put option exercised	-	-	-	-	-	400	-	-	400	-	400
Acquisition of non - controlling interests	-	-	-	-	-	-	-	(388)	(388)	179	(209)
Share options exercised	-	1,526	-	-	-	-	(1,526)	-	-	-	-
<b>Balance at 31 December 2019</b>	<u>2,743</u>	<u>5,142</u>	<u>1,094</u>	<u>(3,357)</u>	<u>(1,581)</u>	<u>(740)</u>	<u>2,246</u>	<u>113,761</u>	<u>119,308</u>	<u>587</u>	<u>119,895</u>

**Condensed Group Cash Flow Statement  
for the period ended 31 December 2019**

	6 months ended 31 December 2019 €'000 (Unaudited)	6 months ended 31 December 2018 €'000 (Unaudited)	Year ended 30 June 2019 €'000 (Audited)
<b>Cash flows from operating activities</b>			
Profit for the financial period/year	11,853	9,606	21,328
Depreciation on property, plant and equipment	1,446	415	845
Share based payment charge	610	450	895
Amortisation of intangible assets	277	251	511
Financial income	(16)	(21)	(93)
Financial expense	191	132	327
Income tax expense	1,771	1,436	3,256
<b>Operating cash flows before changes in working capital</b>	<b>16,132</b>	<b>12,269</b>	<b>27,069</b>
(Increase) in trade and other receivables	(9,307)	(4,097)	(13,745)
Increase in trade and other payables and provisions	6,076	237	10,352
<b>Cash generated from operations</b>	<b>12,901</b>	<b>8,409</b>	<b>23,676</b>
Interest paid	(111)	(132)	(327)
Income tax (paid)/received	(937)	172	(2,221)
Interest received	16	21	93
<b>Net cash from operating activities</b>	<b>11,869</b>	<b>8,470</b>	<b>21,221</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(700)	(377)	(927)
Acquisition of non - controlling interests	(801)	-	-
Purchase of intangible assets	(286)	(184)	(282)
<b>Net cash outflow from investing activities</b>	<b>(1,787)</b>	<b>(561)</b>	<b>(1,209)</b>
<b>Cash flows from financing activities</b>			
Shares issued	-	27	27
Dividends paid	(3,019)	(1,962)	(4,158)
<b>Net cash used in financing activities</b>	<b>(3,019)</b>	<b>(1,935)</b>	<b>(4,131)</b>
Net increase in cash and cash equivalents	7,063	5,974	15,881
Net cash at beginning of period/year	40,058	24,177	24,177
<b>Net cash at end of period/year</b>	<b>47,121</b>	<b>30,151</b>	<b>40,058</b>

## Notes supporting condensed interim financial statements

### 1. Basis of preparation

The condensed consolidated interim financial information of the Group has been prepared in euro in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS), including interpretations issued by the International Accounting Standards Board ("IASB") and its committees and adopted by the EU. Except for IFRS 16: Leases, there are no other new standards, amendments to standards or interpretations which are mandatory for the first time for financial periods commencing on 1 July 2019 which have a significant impact on the Group's accounting policies or on the reported results. Other than the impact of the adoption of IFRS 16, the accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those applied in the Annual Report for the financial year ended 30 June 2019. As a result of the adoption of IFRS 16, the Group has recognised a right of use asset and a corresponding lease liability of €5.1m and €5.3m, respectively, in respect of leases other than short term leases and leases of low value assets. The impact on the Statement of Comprehensive Income is less than €8k.

The figures for the half year ended 31 December 2019 are unaudited. The comparative figures for the half year ended 31 December 2018 are also unaudited. The amounts for the year ended 30 June 2019 represent an abbreviated version of the Group's full financial statements for the year on which the auditors issued an unqualified audit report. The Group is not subject to significant seasonal factors.

The Annual Report and financial statements for the year ended 30 June 2019 have been filed with the Registrar of Companies and are publically available. The preparation of financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

2. Dividends to equity shareholders	6 months ended	6 months ended	Year ended
	31 December 2019	31 December 2018	30 June 2019
	€'000	€'000	€'000
<b>Ordinary dividends:</b>			
Interim dividends paid	-	-	2,196
Final dividends paid	3,019	1,962	1,962
	<u>3,019</u>	<u>1,962</u>	<u>4,158</u>

### 3. Earnings per share

The basic earnings per share is calculated on the basis that the weighted average number of shares in issue for the half year ended 31 December 2019 is 27,443,935 (period ended 31 December 2018 - 27,353,341; year ended 30 June 2019 - 27,398,638). The diluted earnings per share is calculated on the basis that the weighted average number of shares in issue for the half year ended 31 December 2019 is 28,185,935 (period ended 31 December 2018 - 27,705,341; year ended 30 June 2019 - 27,750,638).

Both basic and diluted earnings per share have been calculated based on the profit for the financial period ended 31 December 2019 of €11,782,000 (period ended 31 December 2018 - €9,535,000; year ended 30 June 2019 - €21,186,000).

### 4. Share Based Payments

The LTIP charge for the six months to 31 December 2019 was €610,000 and €450,000 in the six months to 31 December 2018. This reflects current expectations on achieving the performance targets included in the LTIP awards which may result in the vesting of these instruments.

### 5. Events after the reporting date

There have been no significant events since the period end 31 December 2019 that would require disclosure in the interim financial statements.