

**Condensed Group Statement of Comprehensive Income
for the period ended 31 December 2017**

	6 months ended 31 December 2017 €'000 (Unaudited)	6 months ended 31 December 2016 €'000 (Unaudited)	Year ended 30 June 2017 €'000 (Audited)
Revenue	256,714	228,717	455,194
Cost of sales	(216,212)	(192,529)	(383,372)
Gross profit	<u>40,502</u>	<u>36,188</u>	<u>71,822</u>
Distribution expenses	(1,972)	(2,190)	(4,134)
Administrative expenses	(29,846)	(25,910)	(52,301)
Operating profit	<u>8,684</u>	<u>8,088</u>	<u>15,387</u>
Financial income	423	8	438
Financial expenses	(100)	-	(48)
Profit before tax	<u>9,007</u>	<u>8,096</u>	<u>15,777</u>
Income tax expense	(1,160)	(1,052)	(2,337)
Profit for the financial period/year	<u>7,847</u>	<u>7,044</u>	<u>13,440</u>
Other comprehensive income			
Foreign currency translation effects	(289)	(43)	(453)
Total comprehensive income for the period/year	<u>7,558</u>	<u>7,001</u>	<u>12,987</u>
Profit attributable to:			
Owners of the Parent	7,838	7,024	13,394
Non - controlling interests	9	20	46
	<u>7,847</u>	<u>7,044</u>	<u>13,440</u>
Total comprehensive income attributable to:			
Owners of the Parent	(279)	(107)	(460)
Non - controlling interests	(10)	64	7
	<u>(289)</u>	<u>(43)</u>	<u>(453)</u>
Basic earnings per share (cent)	26.4	23.0	43.7
Diluted earnings per share (cent)	26.4	23.0	43.7

**Condensed Group Balance sheet
as at 31 December 2017**

	31 December 2017 €'000 (Unaudited)	31 December 2016 €'000 (Unaudited)	30 June 2017 €'000 (Audited)
Fixed assets			
Property, plant and equipment	2,071	1,980	1,870
Goodwill and intangible assets	25,907	17,185	26,002
Deferred tax asset	710	786	710
Total non-current assets	<u>28,688</u>	<u>19,951</u>	<u>28,582</u>
Current assets			
Trade and other receivables	102,643	93,071	99,664
Cash and Cash equivalents	18,329	36,014	38,819
Total current assets	<u>120,972</u>	<u>129,085</u>	<u>138,483</u>
Total assets	<u>149,660</u>	<u>149,036</u>	<u>167,065</u>
Capital and reserves			
Issued share capital	2,716	3,053	3,086
Share premium	1,705	1,705	1,705
Other reserves	(1,665)	(1,181)	(2,274)
Retained earnings	81,963	95,712	101,061
	<u>84,719</u>	<u>99,289</u>	<u>103,578</u>
Non - controlling interests	116	55	117
Total equity	<u>84,835</u>	<u>99,344</u>	<u>103,695</u>
Liabilities			
Non current liabilities	1,556	400	1,955
Total non current liabilities	<u>1,556</u>	<u>400</u>	<u>1,955</u>
Current liabilities			
Trade and other payables	63,269	49,292	61,415
Total current liabilities	<u>63,269</u>	<u>49,292</u>	<u>61,415</u>
Total liabilities	<u>64,825</u>	<u>49,692</u>	<u>63,370</u>
Total equity and liabilities	<u>149,660</u>	<u>149,036</u>	<u>167,065</u>

**Condensed Group Statement of Changes in Equity
for the period ended 31 December 2017**

	Share Capital €'000	Share Premium €'000	Other denominated 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
Balance at 1 July 2016	3,053	1,705	724	(3,357)	(593)	(400)	2,164	90,444	93,740	(29)	93,711
Total comprehensive income for the period											
Profit for the financial period	-	-	-	-	-	-	-	7,024	7,024	20	7,044
Foreign currency translation effects	-	-	-	-	(107)	-	-	-	(107)	64	(43)
Transactions with shareholders											
Share based payment charge	-	-	-	-	-	-	388	-	388	-	388
Dividends paid	-	-	-	-	-	-	-	(1,756)	(1,756)	-	(1,756)
Balance at 31 December 2016	3,053	1,705	724	(3,357)	(700)	(400)	2,552	95,712	99,289	55	99,344
Balance at 1 July 2017	3,086	1,705	724	(3,357)	(1,053)	(1,140)	2,552	101,061	103,578	117	103,695
Total comprehensive income for the period											
Profit for the financial period	-	-	-	-	-	-	-	7,838	7,838	9	7,847
Foreign currency translation effects	-	-	-	-	(279)	-	-	-	(279)	(10)	(289)
Transactions with shareholders											
Share based payment charge	-	-	-	-	-	-	518	-	518	-	518
Dividends paid	-	-	-	-	-	-	-	(1,775)	(1,775)	-	(1,775)
Capital redemption	(370)	-	370	-	-	-	-	(25,161)	(25,161)	-	(25,161)
Balance at 31 December 2017	2,716	1,705	1,094	(3,357)	(1,332)	(1,140)	3,070	81,963	84,719	116	84,835

**Condensed Group Cash Flow Statement
for the period ended 31 December 2017**

	6 months ended 31 December 2017 €'000 (Unaudited)	6 months ended 31 December 2016 €'000 (Unaudited)	Year ended 30 June 2017 €'000 (Audited)
Cash flows from operating activities			
Profit for the financial period/year	7,847	7,044	13,440
Depreciation on property, plant and equipment	341	308	770
Share based payment charge	518	388	388
Amortisation of intangible assets	227	212	459
Financial income	(423)	(8)	(438)
Financial expense	100	-	48
Income tax expense	1,160	1,052	2,337
Operating cash flows before changes in working capital	9,770	8,996	17,004
(Increase) in trade and other receivables	(1,683)	(2,368)	(3,320)
(Decrease)/increase in trade and other payables and provisions	(457)	(1,429)	6,590
Cash generated from operations	7,630	5,199	20,274
Interest paid	(100)	-	(48)
Income tax (paid)	(1,189)	(914)	(1,825)
Interest received	23	4	22
Net cash from operating activities	6,364	4,289	18,423
Cash flows from investing activities			
Acquisition of business (net of cash and loans acquired)	-	-	(13,359)
Purchase of property, plant and equipment	(548)	(313)	(667)
Purchase of intangible assets	(153)	(63)	(345)
Net cash (outflow) from investing activities	(701)	(376)	(14,371)
Cash flows from financing activities			
Shares issued	-	-	33
Dividends paid	(1,775)	(1,756)	(3,543)
Repurchase of own shares	(25,161)	-	-
Net cash (used in) financing activities	(26,936)	(1,756)	3,510
Net (decrease)/ increase in cash and cash equivalents	(21,273)	2,157	542
Net cash at beginning of period/year	33,634	33,092	33,092
Net cash at end of period/year	12,361	35,249	33,634

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. There are no new standards, amendments to standards or interpretations which are mandatory for the first time for financial periods commencing on 1 July 2017 which have a significant impact on the Group's accounting policies or on the reported results. 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 2017.

The figures for the half year ended 31 December 2017 are unaudited. The comparative figures for the half year ended 31 December 2016 are also unaudited. The amounts for the year ended 30 June 2017 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 2017 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 2017	31 December 2016	30 June 2017
	€'000	€'000	€'000
Ordinary dividends:			
Interim dividends paid	-	-	1,756
Final dividends paid	1,775	1,756	1,756
Dividend paid in respect of Non-controlling interest	-	-	31
	<u>1,775</u>	<u>1,756</u>	<u>3,543</u>

3. Earnings per share

The earnings per ordinary share is calculated on the basis that the weighted average number of shares in issue for the half year ended 31 December 2017 is 29,641,288 (period ended 31 December 2016 - 30,545,159; year ended 30 June 2017 - 30,655,391). It has been calculated based on the profit for the financial period ended 31 December 2017 of €7,838,000 (period ended 31 December 2016 - €7,024,000; year ended 30 June 2017 - €13,394,000).

4. Share Based Payments

The LTIP charge for the six months to 31 December 2017 was €518,000 and €388,000 in the six months to 31 December 2016. This reflects current expectations on achieving the performance targets included in the LTIP awards which may result in the vesting of these instruments. Full details of the scheme are outlined in Note 29 of the 2017 Annual Report.

5. Tender Offer

The Tender Offer described in the circular issued by the Company to its shareholders on 28 September 2017 (the "EGM Circular") closed on 25 October 2017 in accordance with its published timetable. A total of 12,961,940 Ordinary Shares were validly tendered at the Tender Price pursuant to the Tender Offer which equates to approximately 42.0 per cent of the 30,875,856 Ordinary Shares in issue at that time. The total number of Ordinary Shares purchased by the Company pursuant to the Tender Offer was 3,703,703 for a total consideration, before expenses, of approximately €25 million. All shares purchased have subsequently been cancelled.

Notes supporting condensed interim financial statements

6. Events after the reporting date

There have been no significant events since the period end 31 December 2017 that would require disclosure in the interim financial statements.