

J & E Davy Holdings - SUMMARY FINANCIAL STATEMENT

Davy House, 49 Dawson Street, Dublin 2.

THE J & E DAVY GROUP

Background

Established in 1926, J & E Davy Holdings ("JEDH" or the "J & E Davy Group"), the holding company for the J & E Davy Group is Ireland's leading provider of wealth management, asset management, capital markets and financial advisory services. The J & E Davy Group is headquartered in Dublin, with offices in London, Belfast, Cork and Galway. Employing over 700 people, we offer a broad range of services to private clients, small businesses, corporations and institutional investors.

The J & E Davy Group is structured around two core operating divisions:

- **Wealth and Asset Management**
- **Capital Markets**

These core operating divisions are further organised around key interrelated but diversified business areas as follows:

- Wealth and Asset Management includes: Private Clients, Davy Asset Management, Charities, Credit Unions, Investment Funds & listing, Real Estate, Intermediaries and Retail
- Capital Markets includes Corporate Finance, Institutional Equities, Fixed Income, Money Broking & Research

As the leading broker in the Irish market, we accounted for over 44% of all dealings in Irish equities on the Irish Stock Exchange in 2017*. Davy is a primary dealer in Irish Government Bonds and acts as arranger on most Irish corporate bond issues. We advise approximately 69% of companies on the Irish Stock Exchange, including 7 of Ireland's top 10 listed companies**. We are Ireland's leading ESM and AIM adviser, representing approximately 77% of companies quoted on the ESM market**, and 13 companies quoted on the AIM market of the London Stock Exchange***. Davy advised and executed on over 70% of funds raised on the Irish Stock Exchange between 2015 and 2017 and we have been consistently recognized by the world's top names in financial services for the quality of our research and service. Our Wealth & Asset Management division has continued to grow organically and through acquisitions over the past few years, to be the leader in the Irish and Northern Irish market. During 2017, the Group continued to grow by acquiring the wealth management business of Danske Bank in Northern Ireland.

Ownership

J & E Davy Holdings ("JEDH"), the holding company for the J & E Davy Group, is wholly owned by Davy management and staff. The largest trading entity in the Group ("J & E Davy") is a wholly owned subsidiary of JEDH and trades as Davy.

J & E Davy Group Regulatory Environment

The Markets in Financial Instruments Directive ("MiFID") and Capital Requirements Directives apply to our business and are designed to ensure that our regulatory environment conforms to the highest European standards. J & E Davy, trading as Davy, is regulated by the Central Bank of Ireland. Davy is a member of Euronext Dublin and the London Stock Exchange. In the UK, Davy is authorised by the Central Bank of Ireland and authorised and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our authorisation and regulation by the Financial Conduct Authority are available from us on request.

Davy Securities is a FINRA registered broker dealer and a member of SIPC and regulated by the Central Bank of Ireland.

Davy Asset Management Limited, trading as Davy Asset Management, is regulated by the Central Bank of Ireland. In the UK, it is authorised by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. In the United States, it is an investment adviser registered with the Securities and Exchange Commission ("SEC").

Davy Corporate Finance is regulated by the Central Bank of Ireland.

Davy Investment Fund Services is regulated by the Central Bank of Ireland.

Davy Private Clients UK is the trading name of J & E Davy (UK) Limited. J & E Davy (UK) Limited is authorised and regulated by the Financial Conduct Authority.

J & E Davy and Davy Asset Management are subject to the Irish Client Asset Regulations.

Financial Position and Current Trading

A Summary Consolidated Balance Sheet for JEDH as at 30 December 2017 is set out on page 3, together with an Accountants' Report thereon. JEDH prepares consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

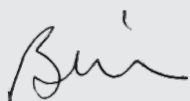
* Source: Irish Stock Exchange, December 2017 ** Source: Irish Stock Exchange, May 2018 *** Source: London Stock Exchange, May 2018

The J & E Davy Group was in a strong financial position at the end of 2017 and current trading performance remains satisfactory.

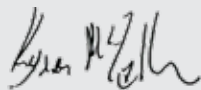
Directors' Statement

The Summary Consolidated Balance Sheet presented overleaf is an extract from JEDH's statutory financial statements. These statutory financial statements have been reported on by the J & E Davy Group's auditors without modification or reservation.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's websites. Legislation in the Republic of Ireland governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.



Brian McKiernan - Director



Kyran McLaughlin - Director

Date: 22 June 2018

Accountants' Report to the Directors of J & E Davy Holdings

We have examined the Summary Consolidated Balance Sheet presented overleaf, which has been properly prepared by the Directors of J & E Davy Holdings. In our opinion the Summary Consolidated Balance Sheet has been properly extracted from the J & E Davy Holdings statutory financial statements for the year ended 30 December 2017. We reported on the J & E Davy Holdings statutory financial statements and related notes without modification or reservation on 15 March 2018.

Respective responsibilities of the Directors and Auditors

The Directors are responsible for the preparation of the Summary Consolidated Balance Sheet. We have agreed to report to you whether in our opinion the Summary Consolidated Balance Sheet has been properly extracted from the statutory financial statements for the year ended 30 December 2017, on which this firm reported without modification or reservation, on 15 March 2018. That report, on the statutory financial statements, including the opinion, was prepared for and only for the Company's members as a body in accordance with Section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving that report or opinion, accept or assume responsibility for any other purpose or to any other person. This report including its opinion is prepared for and only for the Directors of J & E Davy Holdings. We do not in giving this report accept or assume responsibility for any other purpose or to any other person save where expressly agreed by prior consent in writing.



KPMG
Chartered Accountants
Registered Auditor
1 Harbourmaster Place
IFSC
Dublin 1

22 June 2018

J & E Davy Holdings Summary Consolidated Balance Sheet – 30 December 2017

	€'m
ASSETS	
Non-current assets	
Property, plant and equipment	6
Intangible assets	23
Other	1
Total non-current assets	30
CURRENT ASSETS	
Trade and other receivables	176
Available for sale financial assets	9
Financial assets at fair value through profit or loss	162
Prepayments, accrued income and current tax	15
Equity accounted investees - held for sale	30
Cash and cash equivalents	151
Total current assets	543
Total assets	573
EQUITY CAPITAL AND RESERVES ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY	
Called up share capital presented as equity	3
Share premium account	33
Retained earnings and other reserves	107
Total equity attributable to owners of the company	143
NON-CURRENT LIABILITIES	
Trade, other payables and provisions	8
Total non-current liabilities	8
CURRENT LIABILITIES	
Trade, other payables and provisions	265
Financial liabilities at fair value through profit or loss	152
Bank overdraft	5
Total current liabilities	422
Total Liabilities	430
Total equity and liabilities	573

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