

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. Currently employing over 660 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 39% of all dealings in Irish equities on the Irish Stock Exchange in 2016*. Davy is a primary dealer in Irish Government Bonds and acts as arranger on most Irish corporate bond issues. We advise approximately 65% of companies on the Irish Stock Exchange, including 8 of Ireland's top 10 listed companies**. We are Ireland's leading ESM and AIM adviser, representing approximately 71% of companies quoted on the ESM market**, and 14 companies quoted on the AIM market of the London Stock Exchange***. Davy advised and executed on over 80% of funds raised on the Irish Stock Exchange between 2013 and 2016 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 to be the leader in the Irish and Northern Irish market. Following approval by the Financial Conduct Authority, the acquisition by the Group of Pension & Financial Consultants Ltd (renamed J & E Davy (UK) Limited), a Northern Ireland based Wealth Manager, completed on 1st April 2016.

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 the Irish Stock Exchange 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 2016 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 2016 ** Source: Irish Stock Exchange, May 2017 *** Source: London Stock Exchange, May 2017

The J&E Davy Group was in a strong financial position at the end of 2016 with total equity attributable to owners of the Company amounting to €170 million. 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: 27 July 2017

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 2016. We reported on the J&E Davy Holdings statutory financial statements and related notes without modification or reservation on 15 March 2017.

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 2016, on which this firm reported without modification or reservation, on 15 March 2017. 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

27 July 2017

J&E Davy Holdings Summary Consolidated Balance Sheet – 30 December 2016

	€'m
ASSETS	
Non-current assets	
Property, plant and equipment	7
Intangible assets	18
Equity accounted investees	29
Other	1
Total non-current assets	55
CURRENT ASSETS	
Trade and other receivables	209
Available for sale financial assets	8
Financial assets at fair value through profit or loss	115
Prepayments, accrued income and current tax	12
Cash and cash equivalents	132
Total current assets	476
Total assets	531
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	134
Total equity attributable to owners of the company	170
NON-CURRENT LIABILITIES	
Trade, other payables and provisions	8
Total non-current liabilities	8
CURRENT LIABILITIES	
Trade, other payables and provisions	271
Financial liabilities at fair value through profit or loss	73
Bank overdraft	9
Total current liabilities	353
Total Liabilities	361
Total equity and liabilities	531

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