

# The Fexco Group

## PRINCIPAL ACTIVITIES

The principal activities of the Fexco Group are the provision of dynamic currency conversion, bureau de change, investment services including stockbroking and financial services, managed business solutions and outsourcing, international money transfer services, aviation and property management services through its operations in Europe, the Middle East, Asia, South America and Australasia.

## PARENT COMPANY

The ultimate holding company is Group Holdings (Fexco) Unlimited Company, incorporated in the Republic of Ireland. The registered office of Group Holdings (Fexco) Unlimited Company is Fexco Centre, Iveragh Road, Killorglin, Co. Kerry.

## CORPORATE GOVERNANCE

The Board recognises the value of high standards of corporate governance as a key element in running a successful, responsible and sustainable group of businesses capable of delivering a competitive return to stakeholders in the short, medium and long term.

The Board monitors the effectiveness of the internal financial and operating systems in order to safeguard shareholders' investments and the Group's assets. The Board reviews the financial controls over the Group's businesses through a series of regular Board and Committee meetings during the financial year. Internal audits have been implemented to ensure compliance with the key controls over the financial and operating systems of the Group.

The Group currently has seven Non-Executive Directors (in addition to its Executive Directors) who contribute an objective viewpoint to the Group's operations.

The Board has an Audit and Risk Committee and a Compliance Committee and has formally delegated duties and responsibilities, which are reflected in the terms of reference approved by the Board and subject to annual review.

## REGULATORY ENVIRONMENT

The Fexco Group carries on certain businesses that are authorised or regulated by the Central Bank of Ireland, including bureau de change, the provision of payment services, investment services, insurance mediation and the provision of retail credit. A number of companies in the Fexco Group hold further authorisations/licences to conduct business abroad.

## FINANCIAL POSITION AS AT 31 DECEMBER 2017

A consolidated statement of financial position for Fexco Holdings Unlimited Company is set out herein, together with an independent auditors' report thereon. In terms of its financial position, the Group was in a strong financial position at year end with Net Assets of €349m.

The financial statements were approved and authorised for issue by the Board of Directors on 25 April 2018.

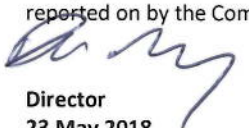


## Fexco Holdings Unlimited Company

Summary Financial Statement for the year ended  
31 December 2017

## DIRECTORS' STATEMENT

The consolidated Statement of Financial Position presented herein is an extract from the Company's statutory financial statements. These statutory financial statements have been reported on by the Company's auditors without qualification.

  
Director  
23 May 2018

  
Director

### REPORT TO THE DIRECTORS OF FEXCO HOLDINGS UNLIMITED COMPANY ON CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

We have examined the consolidated balance sheet which has been prepared by the Directors of Fexco Holdings Unlimited Company ("the Company"). This consolidated balance sheet has been extracted from the Company's statutory financial statements for the year ended 31 December 2017 upon which we have reported as auditors on 25 April 2018.

As you are aware, the objective of our audit of the financial statements is to enable us as auditors to express an opinion on those financial statements taken as a whole and thereby to provide assurance that the financial statements as a whole give a true and fair view and are properly prepared in accordance with the Companies Act. You will appreciate that we are not required by law or auditing standards to report separately on individual components of the financial statements.

Our audit of the financial statements is carried out in accordance with our engagement letter. Our audit report is intended for the sole benefit of the Company's shareholders as a body to whom it is addressed. Our audit of the Company's financial statements is not planned or conducted to address or reflect matters in which anyone other than the shareholders as a body may be interested. Accordingly, we and our employees shall have no liability whether in contract, negligence or otherwise to any other third parties in relation to our audit of the Company's financial statements.

#### Respective responsibilities of the directors and auditors

The Directors are responsible for the preparation of the attached consolidated balance sheet. We have agreed to report to you whether in our opinion this consolidated balance sheet has been properly extracted from the statutory financial statements for the year ended 31 December 2017, on which this firm reported without qualification on 25 April 2018.

In our opinion, the attached consolidated balance sheet has been properly extracted from the statutory financial statements for the year ended 31 December 2017.

Ernst & Young (including its partners, employees, agents, and subcontractors) accepts no responsibility and shall have no liability in contract, tort or otherwise to you or any third party in relation to the contents of this letter.

  
Ernst & Young  
Chartered Accountants and Statutory Audit Firm, Dublin  
28 May 2018

## Fexco Holdings Unlimited Company Consolidated Statement of Financial Position at 31 December 2017

31/12/2017  
€'000

### ASSETS

Non-current assets 235,840

### Current assets

Inventories 1,635  
Trade and other receivables 76,543  
Corporation tax 727  
Other current financial assets 45,986  
Cash and cash equivalents 181,555  
306,446

### TOTAL ASSETS

542,286

### LIABILITIES

Current liabilities (136,554)

### Non-current liabilities

(56,708)

### TOTAL LIABILITIES

(193,262)

### NET ASSETS

349,024

### EQUITY

Share capital 2,187  
Other components of equity (863)  
Retained earnings 315,058  
Equity attributable to owners of the parent 316,382  
Non-controlling interests 32,642

### TOTAL EQUITY

349,024