In a year of challenge and change, the Group delivered its first improvement in underlying operating profit in three years, including the benefit of property profits.

"During the year, we have brought operating cost increases under control, started to reduce levels of working capital and debt, and simplified the business through ongoing portfolio management.

We see considerable potential for a significant improvement in operational and financial performance and are working hard to ensure effective delivery."

NICK MADDOCK CHIEF FINANCIAL OFFICER

RETURN ON CAPITAL EMPLOYED
10.3%
(2016: 10.2%)

Headline financial leverage
1.9x
(2016: 2.4x)

	Results from underlying operations*			Statutory		
	2017 £m	2016 (Restated)** £m	Change	**2017 £m**	2016 (Restated)** £m	Change
Revenue	**2,778.5**	2,587.4	7.4%	**2,878.4**	2,845.2	1.2%
Gross profit	**736.5**	691.1	6.6%	**752.5**	747.9	0.6%
Operating profit/(loss) excluding property sales	**80.6**	86.4	(6.7)%	**(53.4)**	(100.8)	(47.0)%
Operating profit/(loss)	**94.3**	89.7	5.1%	**(33.9)**	(94.7)	(64.2)%
Profit/(loss) before tax	**79.2**	75.9	4.3%	**(51.2)**	(110.0)	(53.5)%
Net debt	**223.8**	279.7	(20.0)%	**223.8**	279.7	(20.0)%
Other performance measures						
Like-for-like sales growth	**3.8%**	0.4%	340bps	**n/a**	n/a	n/a
Gross margin	**26.5%**	26.7%	(20)bps	**26.1%**	26.3%	(20)bps
Return on sales	**3.4%**	3.5%	(10)bps	**(1.2)%**	(3.3)%	210bps
Basic earnings/(loss) per share (pence)	**9.8p**	9.7p	0.1p	**(10.1)p**	(20.6)p	10.5p
Total dividends per share	**n/a**	n/a	n/a	**3.75p**	3.66p	0.09p
Working capital to sales	**9.0%**	9.9%	(90)bps	**8.8%**	10.5%	(170)bps
Post-tax return on capital employed ('ROCE')	**10.3%**	10.2%	10bps	**(5.4)%**	(12.3)%	690bps
Headline financial leverage (covenant net debt/ covenant EBITDA)	**n/a**	n/a	n/a	**1.9x**	2.4x	(0.5)x

* Underlying results are stated before the amortisation of acquired intangibles, impairment charges, losses on agreed sale or closure of non-core businesses and associated impairment charges, net operating results attributable to businesses identified as non-core, net restructuring costs, acquisition expenses and contingent consideration, the defined benefit pension scheme curtailment loss, other specific items, unwinding of provision discounting, fair value gains and losses on derivative financial instruments, the taxation effect of Other items and the effect of changes in taxation rates. Alternative performance measures are referred to as "underlying" and "like-for-like". These are applied consistently throughout this report and the calculations to these are found in Note 32 of the Financial Statements.

** Restated for the historic overstatements described on page 31.

OVERVIEW

The Group delivered higher revenues and like-for-like sales growth which, together with return on sales at similar levels to 2016, enabled it to deliver an improved underlying operating profit performance for the first time in three years and an increased dividend. Net debt came down sharply, principally due to debt factoring and the sale of property, despite the adverse impact of a historical overstatement of net cash, meaning that headline financial leverage fell. Return on capital employed stabilised at a similar level to 2016.

During 2017 the Group undertook a strategic review of its operations and has made significant operational steps to stabilise the business in preparation for sustainable medium term growth. The Group Board believes that it can deliver and has set financial targets of a c.5% return on sales and c.15% post tax return on capital employed in the medium term.

Key financial metric	Medium term target	**2017 Performance**	2016 Performance
Like-for-like sales	Market growth	**3.8%**	0.4%
Return on sales	5%	**3.4%**	3.5%
Return on capital employed	15%	**10.3%**	10.2%
Headline financial leverage	<1.0x	**1.9x**	2.4x

REVENUE AND GROSS MARGIN

Group revenue from underlying operations increased 7.4% to £2,778.5m (2016: £2,587.4m), benefitting from foreign exchange translation (+3.9%) and acquisitions (+0.2%), though offset by fewer working days (-0.5%). As a result LFL sales were ahead by 3.8%. On a statutory basis Group revenue was up 1.2% to £2,878.4m (2016: £2,845.2m).

In the UK & Ireland, revenue from underlying operations increased 1.9% to £1,305.3m (2016: £1,281.5m), benefitting from acquisitions (+0.2%) and foreign exchange translation (+0.5%), offset by fewer working days (-0.4%). LFL sales increased 1.6%. In Mainland Europe revenue increased 12.8% to £1,473.2m (2016: £1,305.9m), benefitting from foreign exchange translation (+7.3%) and acquisitions (+0.2%) offset by fewer working days (-0.6%). LFL sales increased by 5.9%.

Underlying operations excludes the results from the businesses divested during the year or in the process of being divested as at 31 December 2017, in order to give a better understanding of the underlying earnings of the Group. These businesses reported a combined operating loss of £14.3m in 2017 (2016: £7.9m) on revenue of £99.9m (2016: £257.8m).

The Group's underlying gross margin declined by 20bps to 26.5% (2016: 26.7%), due to a 40bps decrease in the UK & Ireland to 25.5% (2016: 25.9%) and by a 10bps decrease in Mainland Europe to 27.4% (2016: 27.5%). On a statutory basis the Group's gross margin decreased by 20bps to 26.1% (2016: 26.3% restated). The decrease in gross margin in the UK & Ireland is largely attributable to the market and operational challenges at SIG Distribution, which had a significant impact on underlying profitability in the business from the second half of 2016, albeit with some initial recovery seen in 2017.

OPERATING COSTS AND PROFIT

SIG's underlying operating costs, excluding the benefits of property profits, increased by £51.2m to £655.9m in 2017 (2016: £604.7m), due to a foreign exchange translation cost of £23.6m, the full year impact of additional costs from 2016 acquisitions of £3.2m, and other cost increases of £24.4m. As a result, operating costs (excluding property profits) as a percentage of sales increased from 23.4% in 2016 to 23.6% in 2017. Costs peaked in the first half of 2017 at 23.9% of revenue.

The LFL sales growth and the favourable impact from the foreign exchange translation of improved European profitability were partially offset by lower gross margins and higher costs. This meant that the Group's underlying operating profit increased by 5.1% to £94.3m (2016: £89.7m) with return on sales, one of the Group's primary performance metrics, decreasing 10bps to 3.4% (2016: 3.5%).

In the UK & Ireland, underlying operating profit fell 9.2% to £47.6m (2016: £52.4m) and underlying operating margin declined 50bps to 3.6% (2016: 4.1%). In Mainland Europe, underlying operating profit increased by 23.5% to £59.4m (2016: £48.1m), including a £3.7m foreign exchange translation benefit, with underlying operating margin increasing slightly, up 30bps, to 4.0% (2016: 3.7%). The Group made a statutory operating loss of £33.9m in 2017 (2016: £94.7m).

SIG's underlying net finance costs increased by £1.3m to £15.1m (2016: £13.8m), mainly due to higher average borrowings during the year, which offset some of the increase in operating profit, resulting in underlying profit before tax increasing 4.3% to £79.2m (2016: £75.9m). Excluding underlying property profits, underlying profit before tax declined 9.8% to £65.5m (2016: £72.6m). On a statutory basis the Group made a loss before tax of £51.2m (2016: £110.0m) after non-underlying items of £130.4m (2016: £185.9m).

Underlying basic earnings per share from underlying operations increased by 0.1p to 9.8p (2016: 9.7p). On a statutory basis the Group made a basic loss per share of 10.1p (2016: loss per share 20.6p).

RETURN ON CAPITAL EMPLOYED

Post-tax return on capital employed ('ROCE') is one of the Group's primary performance metrics and is calculated on a rolling 12 month basis as underlying operating profit less tax, divided by average net assets plus average net debt. As at 31 December 2017 Group ROCE was 10.3% (2016: 10.2%). This improvement primarily reflects reduced levels of working capital and debt at the year end, with working capital falling from 9.9% of sales in 2016 to 9.0% of sales at 31 December 2017, and net debt falling from £279.7m to £223.8m.

UK & IRELAND

	Revenue (£m)	Change	LFL change	Gross margin	Change	Underlying operating profit (£m)	Underlying operating margin	Change	Reported operating profit/ (loss) (£m)***
SIG Distribution*	797.5	2.1%	+2.3%	23.9%	(60)bps	9.9	1.2%	(110)bps	(25.1)
SIG Exteriors*	409.5	(1.3)%	(1.1)%	28.6%	(20)bps	32.9	8.0%	60bps	2.8
Ireland & Other UK*	98.3	15.0%	+8.1%	25.0%	(70)bps	4.8	4.9%	60bps	(39.9)
UK & Ireland*	1,305.3	1.9%	+1.6%	25.5%	(40)bps	47.6	3.6%	(50)bps	(62.2)
Non-core businesses	80.3	(62.8)%	n/a	13.7%	(780)bps	(13.7)	(17.1)%	n/a	n/a
UK & Ireland**	1,385.6	(7.5)%	n/a	24.8%	(50)bps	33.9	2.4%	(50)bps	(62.2)

* Before results attributable to businesses identified as non-core.

** On a statutory basis 2017 revenue was £1,385.6m, operating loss was £62.2m and operating margin was (4.5)%. The Other division has been removed as it primarily related to SIG's activities in the Middle East which are in the process of being closed. SIG Spain, which was also part of Other and had revenue of £1.8m in 2017 (2016: £1.5m), is now reported in SIG Distribution. The UK Offsite Construction division has also been removed as SIG has exited from two of the three businesses in that division, with the remaining business, Roofspace, transferred to SIG Distribution for management and reporting purposes. Roofspace had revenue of £17.6m in 2017 (2016: £15.0m).

*** Reported operating profits/(losses) are shown on a segmental basis including the operating result of non-core businesses

Underlying revenue in SIG Distribution ('SIGD'), the Group's market leading specialist UK insulation and interiors distribution business, was up 2.1% to £797.5m (2016: £781.2m) and by 2.3% on a LFL basis. The underlying operating margin for the full year of 1.2% represents a decline on 2016 (2.3%). As a result, underlying operating profit for the full year of £9.9m reflects a decline of 45.6% on 2016 (£18.2m). Excluding property profits, underlying operating profit decreased by 36.6% to £9.0m (2016: £14.9m). On a statutory basis, after taking into account Other items, SIGD reported an operating loss of £25.1m (2016: profit £5.7m).

SIG Exteriors ('SIGE'), the market leading and only national specialist UK roofing business, saw underlying revenues down by 1.3%, at £409.5m (2016: £414.8m), and by 1.1% on a LFL basis. As expected at the half year, trading conditions in the second half continued to be weak in the UK repairs, maintenance and improvement ('RMI') sector, to which the business has a high degree of exposure. As a result, the business saw underlying operating profit fall by £5.3m to £25.2m. Including £7.7m of property profits recognised by the division, total underlying operating profit was £32.9m (2016: £30.5m).

In Ireland & Other UK, SIG grew underlying revenue by 15.0%, benefitting from foreign exchange movements and by 8.1% on a LFL basis, as the business continues to benefit from favourable market conditions in Ireland. This helped the business grow underlying operating profit by £1.1m to £4.8m. On a statutory basis after taking into account Other items, Ireland & Other UK reported an operating loss of £39.9m (2016: £49.3m).

MAINLAND EUROPE

	Revenue (£m)	Change	LFL change	Gross margin	Change	Underlying operating profit (£m)	Underlying operating margin	Change	Reported operating profit (£m)***
France	660.7	12.1%	5.9%	27.6%	(10)bps	26.2	4.0%	(10)bps	25.2
Germany*	425.9	10.5%	4.8%	26.4%	(50)bps	11.5	2.7%	70bps	9.1
Poland	142.8	24.1%	13.7%	20.0%	–	1.0	0.7%	(20)bps	–
Benelux	101.7	2.0%	(4.3)%	25.8%	60bps	6.3	6.2%	210bps	1.5
Air Handling*	142.1	22.2%	10.9%	38.4%	110bps	14.4	10.1%	90bps	5.2
Mainland Europe*	1,473.2	12.8%	5.9%	27.4%	(10)bps	59.4	4.0%	30bps	41.0
Non–core businesses	19.6	(53.1)%	n/a	26.4%	140bps	(0.6)	(3.1)%	(560) bps	n/a
Mainland Europe**	1,492.8	10.8%	n/a	27.4%	–	58.8	3.9%	30bps	41.0

* Before results attributable to businesses identified as non-core.

** On a statutory basis 2017 revenue was £1,492.8m, operating profit was £41.0m and operating margin was 2.7%.

*** Reported operating profits/(losses) are shown on a segmental basis, including the operating result of non-core businesses

Revenue in France, where SIG operates three businesses (Larivière, the market leading specialist roofing business; LiTT, the leading structural insulation and interior business; and Ouest Isol / Ouest Ventil, a leading supplier of technical insulation and air handling products), increased by 12.1% to £660.7m (2016: £589.2m), having benefitted from foreign exchange translation. On a LFL basis sales were up by 5.9%.

Improved market conditions in France have helped revenue this year, particularly in the residential sector which accounts for 64% of revenue in the country. The business has also benefitted from some of the actions taken at LiTT to drive improved operational performance, which are now also being applied to the Larivière business. As a result, SIG France overall had a strong year, delivering £26.2m of underlying operating profit, up £1.8m on 2016.

Underlying revenue in Germany grew by 10.5% to £425.9m (2016: £385.6m), as it benefitted from foreign exchange translation. LFL sales grew by 4.8%, as the Group sought to improve its performance and reposition the business towards the higher growth segments of the German market, such as the residential sector. Underlying operating profit increased by £3.8m to £11.5m (2016: £7.7m). Excluding property profits, underlying operating profit decreased by 9.1% to £7.0m (2016: £7.7m)

In Poland, SIG grew revenues by 24.1% to £142.8m, benefitting from strong sales performance and foreign exchange translation. Following last year's subdued performance, resulting from political and economic uncertainty, construction markets stabilised in the first quarter of 2017. There was then significant improvement during the remainder of the year, leading to a 13.7% increase in SIG's LFL sales growth for the year. After operating cost inflation and other cost increases, the business delivered an underlying operating profit of £1.0m in 2017 (2016: £1.1m).

Air Handling, the largest pure-play specialist air handling distributor in Europe, grew underlying revenue by 22.2% as it benefitted from a healthy LFL growth of 10.9%, and from acquisitions and foreign exchange translations. The air handling market continues to grow at a faster rate than the wider construction sector, due to strong demand drivers, including higher energy efficiency and air quality standards. As a result, Air Handling delivered an improved underlying operating profit performance up £3.6m to £14.4m.

The 2% increase in underlying revenue in Benelux reflects foreign exchange translations, with LFL sales decreasing by 4.3%. Following a construction market recovery during 2016, conditions became tougher in 2017, with increased price competition for interior products and a weaker demand for technical insulation. However, robust cost management ensured that underlying operating profit improved by £2.2m to £6.3m.

HISTORICAL OVERSTATEMENTS

On 9 January 2018, the Group announced that it had identified during initial year end close processes, historical overstatements of net cash and trade payables related to cash cut-off procedures associated with the issue of cheques around previous period ends. There was no impact from this on the Consolidated Income Statement, but it resulted in an understatement of net debt of £19.8m (comprising £19.5m in SIGD and £0.3m in Ireland) at 31 December 2016 and £27.2m at 30 June 2017 (£26.9m in SIGD and £0.3m in Ireland).

As a result, net debt has been restated to £279.7m at 31 December 2016 (previously reported £259.9m) and to £193.4m at 30 June 2017 (previously reported £166.5m) and headline financial leverage has been restated to 2.4x at 31 December 2016 (previously reported 2.1x) and 2.0x at 30 June 2017 (previously reported 1.6x).

In addition on 1 February 2018, the Group announced that following a whistleblowing allegation of potential accounting irregularity at SIGD, it had identified that a number of balances relating to rebates and other potential supplier recoveries were overstated at 31 December 2016, in some cases intentionally. This resulted in an overstatement of profit for the year ended 31 December 2016 of £3.7m, with a further £0.4m overstatement of profit relating to the year ended 31 December 2015, and a further £2.5m overstatement of profit for the half year ended 30 June 2017.

Both of these overstatements have been restated in the results presented in this Annual Report. In response to these issues, the Group has implemented a number of priority controls recommendations in relation to both rebates and cash. With support from KPMG, the Group has completed a review of financial reporting controls at SIGD, which has identified no further material accounting cause for concern, although it has made some controls recommendations which are now being implemented. A number of employees are leaving the business following disciplinary investigations into the circumstances. Further details on the overstatements and actions taken are also included in the Corporate governance report on page 61.

SIG is in the process of formalising and rolling out a key controls framework across the Group, which will provide additional discipline around the appropriate design and effective operation of key controls going forward.

RECONCILIATION OF STATUTORY RESULT TO THE UNDERLYING TRADING PERFORMANCE

Income statement items are presented in the column of the Consolidated Income Statement entitled Other items where they are significant in size and either they do not form part of the trading activities of the Group or their separate presentation enhances understanding of the financial performance of the Group.

	2017 £m	2016 £m
Underlying profit before tax	**79.2**	75.9
Other items – impact operating profit:		
Amortisation of acquired intangibles	**(9.3)**	(10.3)
Impairment charges	**(6.8)**	(110.6)
Losses on agreed sale or closure of non-core businesses and associated impairment charges	**(72.4)**	(40.1)
Net operating losses attributable to businesses identified as non-core	**(14.3)**	(7.9)
Net restructuring costs	**(21.1)**	(13.3)
Acquisition expenses and contingent consideration	**(9.8)**	4.6
Defined benefit pension scheme curtailment loss	**–**	(0.9)
Other specific items	**5.5**	(5.9)
Other items – impact net finance costs:		
Net fair value losses on derivative financial instruments and unwinding of provision discounting	**(2.2)**	(1.5)
Total Other items	**(130.4)**	(185.9)
Statutory loss before tax	**(51.2)**	(110.0)

Amounts reported in the Other items column of the Consolidated Income Statement which in total amounted to a loss before tax of £130.4m (2016: £185.9m) are as follows:

- Amortisation of acquired intangibles – £9.3m (2016: £10.3m). Intangible amortisation is dependent upon the number and value of acquisitions made by the Group over time. The Accounting Policies section on page 109 and Note 13 of the Financial Statements on page 135 provide details of what is included within intangible assets and over what periods the assets are amortised.
- Impairment charges – £6.8m (2016: £110.6m). An impairment of £6.8m has been recognised in relation to the carrying value of the UK ERP system, Kerridge K8. In the prior year a goodwill and intangible asset impairment charge of £100.4m associated with the Larivière Cash Generating Unit ('CGU') was recognised as a result of the annual impairment review following continued challenging conditions in the French roofing market, and growing uncertainty around market growth, macroeconomic conditions and uncertainty within the European Union in the medium term. In addition, a goodwill impairment charge of £10.2m associated with the Poland CGU was recognised following a change in short term forecast profitability.
- Losses on agreed sale or closure of non-core businesses and associated impairment charges - £72.4m (2016: £40.1m). The charge was recognised in respect of the agreed sale or exit of businesses during the year. Further detail of the nature and breakdown of this charge can be found in Note 11 of the Financial Statements on pages 128 to 131.
- Net operating losses attributable to businesses identified as non-core in 2017 – £14.3m (2016: £7.9m). The 2017 results of businesses sold or agreed to be sold or closed, together with their 2016 comparatives have been reported as Other items on the basis of their non-recurring nature and to provide an indication of the underlying earnings of the Group.
- Net restructuring costs – £21.1m (2016: £13.3m). The Group performed a strategic review of its cost base and commenced a series of restructuring actions during the year to improve the efficiency of its fixed cost base. These actions have resulted in redundancy costs of £3.9m (2016: £1.7m), property closure costs of £2.8m (2016: £4.4m), rebranding of £nil (2016: £0.5m) and other restructuring costs of £14.4m (2016: £6.7m), comprising supply chain review costs £11.7m (2016: £6.7m) and redundancy consultancy costs £2.7m (2016: £nil).
- Acquisition expenses and contingent consideration - £9.8m (2016: credit of £4.6m) relating in particular to the acquisition of HC Groep by Air Handling in 2015. Acquisition expenses and movements in contingent consideration linked to employment contracts or other targets where the measurement period has expired vary depending on the number, size and future profitability of acquisitions.
- Defined benefit pension scheme curtailment loss – £nil (2016: £0.9m). On 30 June 2016 the UK defined pension scheme was closed to future benefit accrual. The change in assumptions associated with the closure resulted in a curtailment loss of £0.9m in 2016. Further details can be found in note 29c to the Financial Statements.
- Other specific items – credit of £5.5m (2016: £5.9m). Other specific items include the profit on sale of non-operational property of £5.8m (2016: £2.8m) and other costs of £0.3m (2016: credits of £0.4m). In 2016 Other specific items also included impairment charges and other costs following the cessation of the UK eCommerce project of £9.7m, a net charge arising as a result of movements in provisions associated with businesses disposed of in previous years of £0.5m, fair value gains on fuel hedging contracts of £0.4m and a credit of £0.7m arising as a result of the reassessment of the provision associated with the closure in 2015 of the Group's operations in the Kingdom of Saudi Arabia.
- Net fair value losses on derivative financial instruments and unwinding of provision discounting – £2.2m (2016: £1.5m). Amortisation of amounts previously recorded in reserves from the cancellation of certain interest rate derivative contracts in 2009 are being amortised through the Consolidated Income Statement over the life of the associated debt to 2018 in line with the relevant accounting standards (2017: £1.8m; 2016: £1.9m). Also included within finance costs is a credit of less than £0.1m (2016: credit of less than £0.1m) relating to hedge ineffectiveness incurred on the Group's financial instruments and a net charge of £0.5m in respect of unwinding of provision discounting (2016: charge of £0.1m).

DIVESTMENTS AND CLOSURE OF NON-CORE BUSINESSES

	2017 £'m	2016 £'m
Losses on agreed sale or closure of non-core businesses and associated impairment charges	**(72.4)**	(40.1)
Net operating losses attributable to businesses identified as non-core	**(14.3)**	(7.9)
Total	**(86.7)**	(48.0)

During the year the Group has exited or has resolved and is in the process of exiting a number of businesses that are deemed to be non-core and which offered a low probability of significant improvements in performance over the medium term. Total losses of £86.7m (2016: £48.0m) have been recognised in Other items on the face of the Consolidated Income Statement in relation to these. The revenue and profits/(losses) attributable to these businesses are shown in the table below. The table also shows the impact on profit of the historical overstatement in order to derive comparatives for the underlying Group.

	2017		2016	
	Revenue £m	Underlying profit/(loss) before tax £m	Revenue £m	Underlying profit/(loss) before tax £m
Statutory Group revenue as reported at 2016 full year results	**Not applicable**		2,845.2	n/a
Drywall Qatar[1]	**(1.2)**	**1.4**	(7.9)	2.8
Carpet & Flooring[1]	**(11.4)**	**0.7**	(97.5)	3.0
Underlying Group as reported at 2016 full year results	**2,865.8**	**67.0**	2,739.8	77.5
Metechno[2]	**(1.3)**	**3.4**	(3.3)	0.1
WeGo Austria[2]	**(7.6)**	**0.2**	(27.6)	(0.6)
Building Plastics[3]	**(34.5)**	**(0.9)**	(63.0)	(2.9)
Middle East[3]	**(19.5)**	**0.7**	(30.4)	(0.9)
Underlying Group as reported at 2017 half year results	**2,802.9**	**70.4**	2,615.5	73.2
ATC Turkey[4]	**(12.0)**	**0.4**	(14.2)	(0.2)
Building Systems[5]	**(8.0)**	**7.6**	(9.2)	6.2
GRM Insulation[5]	**(2.6)**	**0.8**	(2.6)	0.6
IBSL[6]	**(1.8)**	**–**	(2.1)	(0.2)
Historical overstatement	**n/a**	**n/a**	n/a	(3.7)
Underlying Group at 2017 full year results	**2,778.5**	**79.2**	2,587.4	75.9

[1] First announced at SIG's 2016 full year results on 14 March 2017.

[2] First announced in SIG's AGM trading update on 11 May 2017.

[3] First announced at SIG's half year results on 8 August 2017.

[4] First announced in SIG's trading update on 9 January 2018.

[5] First announced on 28 February 2018.

[6] First announced on 9 March 2018.

Further details of these non-core businesses are included in Note 11 of the Financial Statements on pages 128 to 131.

TAXATION

The Group's approach to tax matters is to act in a responsible manner and in accordance with the laws and objectives of the territories in which we operate. The Group seeks to pay, at the right time, the correct amount of taxes due, both direct and indirect, in accordance with all relevant tax laws and regulations.

The Group takes appropriate advice from reputable professional advisers to ensure compliance with applicable rules and regulations, and to consider potential mitigating actions in order to manage tax risks.

The Group aims to establish and maintain transparent and constructive relationships with all relevant tax authorities. Should a tax related dispute arise then we aim promptly to address and resolve the issue with the relevant tax authority, in a responsible, cooperative and timely manner.

The Board has overall responsibility for managing and controlling risk, including tax risk, within the Group. The Board recognises the importance of tax risk management as part of the day-to-day management of the business. The Group has a Tax and Treasury Committee that provides regular updates to the Board, which enables the Board to consider the tax implications of significant strategic decisions on a timely basis.

In accordance with UK legislation the Group publishes an annual tax strategy, which is available on the Group's website (**www.sigplc.com**).

The Group recorded an income tax charge on underlying profits from ongoing operations amounting to £20.5m (2016: £18.1m) which represents an underlying effective rate of 25.9% (2016: 23.8%). On the statutory loss before tax of £51.2m (2016: £110.0m), the income tax charge of £7.4m represents an effective rate of negative 14.5% (2016: 14.5%). These differences arise as a result of amounts included as Other items in the year.

Cash tax payments amounted to £18.8m, £1.7m below the £20.5m income tax charge on underlying profits primarily as a result of the restructuring costs incurred in the year included within Other items and also the utilisation of the Group's brought forward UK non-trading tax losses (c.£8m gross utilised during the year).

The Group's underlying effective tax rate in 2018 will be determined by the mix of profits from different jurisdictions. It is anticipated that the underlying effective tax rate in 2018 (excluding any prior year effects) will be c.27%.

SHAREHOLDERS' FUNDS AND RETURNS TO SHAREHOLDERS

Shareholders' funds decreased by £58.7m to £476.8m (2016: £535.5m). The decrease comprised the following elements:

	£m
Loss after tax attributable to equity holders of the Company	(59.6)
Exchange differences on assets and liabilities after tax	11.7
Gains and losses on cash flow hedges	2.5
Movements attributable to share options	0.5
Actuarial gain on pensions schemes (net of deferred tax)	4.4
Dividends paid to equity holders of the Company	(18.2)
Decrease in Shareholders' funds	(58.7)

The Company pays dividends out of the Parent Company retained earnings and has sufficient distributable reserves to pay the final dividend for 2017 and an appropriate interim dividend for 2018. When required the Company can repatriate cash from its subsidiaries to increase distributable reserves. Further details are included in Note 12 of the Company Financial Statements.

In 2017, the Group delivered an improved underlying earnings per share in 2017 of 9.8p (2016: 9.7p). As a result the Board is recommending payment of a final dividend for the year of 2.50p (2016: 1.83p) per share. Together with the interim dividend of 1.25p (2016: 1.83p) per share, this gives a total dividend for the year of 3.75p (2016: 3.66p) per share, in line with the Group's stated policy to target a dividend pay-out in the range of 2-3x earnings cover (on an underlying earnings per share basis).

Subject to approval at the Group's AGM, the final dividend is expected to be paid on 6 July 2018 to Shareholders on the register at the close of business on 8 June 2018. The ex-dividend date will be 7 June 2018.

CASH FLOW AND FINANCIAL POSITION

Taking into account the restatement of the opening net debt position, the Group ended 2017 with net debt of £223.8m and headline financial leverage of 1.9x. The £55.9m reduction in net debt includes the benefit of £48.7m of receipts relating to non-recourse debt factoring arrangements.

	2017 £m	2016 Restated £m
Cash inflow from trading	**62.8**	95.2
Cash inflow from factoring arrangements	**48.7**	–
Increase in working capital	**(11.8)**	(15.3)
Cash inflow from operations	**99.7**	79.9
Interest and tax	**(31.4)**	(22.1)
Maintenance capital expenditure*	**(22.8)**	(29.5)
Free cash flow available for investment	**45.5**	28.3
Investment capital expenditure	**–**	(10.4)
Proceeds from sale of property, plant and equipment	**34.6**	39.5
Cashflow from divested businesses	**17.6**	–
Acquisition investment (including deferred consideration)	**(23.9)**	(29.6)
Foreign exchange (losses)/gains	**(4.2)**	(11.6)
Issue of shares	**0.1**	–
Dividends paid to equity holders of the Company	**(18.2)**	(28.0)
Other items (including fair value movements)	**4.4**	(8.1)
Movement in net debt	**55.9**	(19.9)
Opening net debt (restated)	**(279.7)**	(259.8)
Closing net debt	**(223.8)**	(279.7)

* Where net capital expenditure is equal to or less than depreciation (including amortisation of computer software), all such net capital expenditure is assumed to be maintenance capital expenditure. To the extent that net capital expenditure exceeds depreciation, the balance is considered to be investment capital expenditure.

This is still considered by management to be a higher level than desirable taking into account cyclical risk and accordingly further leverage reduction remains a key priority. In particular, management has initiated a number of actions to deliver sustainable reductions in levels of working capital as well as seeking to monetise a number of businesses for cash proceeds as part of the refocusing of the portfolio.

These actions are expected to deliver further reductions in net debt during 2018 which, coupled with improvements in the level of profitability, mean the Group continues to target a 1.0 – 1.5x headline financial leverage range during 2018. SIG's infill acquisition programme remains suspended until leverage has been brought under control and the Group continues to target headline financial leverage below 1.0x over the medium term.

Notwithstanding the current levels of headline financial leverage, the Group retains considerable headroom against its financing facilities, with total debt facilities of £553m as at 31 December 2017 (31 December 2016: £549m) and only £78m drawn from the Group's £350m Revolving Credit Facility at the year end (2016: £161.9m drawn).

FIXED ASSETS

Net capital expenditure (including computer software) was a net cash inflow of £11.8m (2016: £0.4m outflow), representing a capex to depreciation ratio of negative 0.44x (2016: positive 0.01x). Capital expenditure includes new vehicles, new brownfield sites and investment in plant and machinery.

The capex to depreciation ratio has been strongly influenced in the year by the level of proceeds from the sale of property, plant and equipment, which were £34.6m (2016: £39.5m). Excluding these proceeds, the capex to depreciation ratio would be 0.86x (2016: 1.35x).

FOREIGN CURRENCY TRANSLATION

Overseas earnings streams are translated at the average rate of exchange for the year while balance sheets are translated using closing rates. The table below sets out the principal exchange rates used:

	Average rate		Movement	Closing rate		Movement
	2017	**2016**	%	**2017**	**2016**	**%**
Euro	**1.14**	1.22	(6.6)%	**1.13**	1.17	(3.4)%
Polish Zloty	**4.85**	5.32	(8.8)%	**4.70**	5.16	(8.9)%

The impact of exchange rate movements on the translation of the Group's overseas earning streams, net assets and net debt can be summarised as follows:

	Impact of currency movements in 2017	
Underlying revenue	**£101.7m**	**3.8%**
Statutory revenue	**£103.6m**	**3.7%**
Underlying operating profit	**£4.0m**	**4.5%**
Statutory operating profit	**£2.5m**	**6.9%**
Underlying profit before tax	**£3.6m**	**4.7%**
Statutory profit before tax	**£2.1m**	**3.9%**
Consolidated net assets	**£11.6m**	**2.5%**
Net debt	**£4.2m**	**1.9%**

Fluctuations in exchange rates give rise to translation differences on overseas earnings streams when translated into Sterling. Further details of SIG's foreign exchange policies are detailed in the Foreign Currency Risk section on page 37.

PENSION SCHEMES

In total, the Group operates six defined benefit pension schemes, the largest of which is a funded scheme held in the UK which was closed to future accrual on 30 June 2016. The remaining five defined benefit pension schemes are unfunded book reserve schemes held in the Group's Mainland European businesses. Together the UK defined benefit scheme and the five book reserve schemes are referred to as "defined benefit pension schemes".

At the last triennial valuation of the UK scheme, the Trustees and the Company agreed a long term funding plan where the Company is paying contributions of £2.5m a year to the UK defined benefit scheme. The next triennial actuarial valuation is effective as at 31 December 2016 and work is underway. The Trustees are aiming to conclude the valuation by the end of March 2018. The overall gross defined benefit pension schemes' liability decreased during the year by £6.7m to £30.4m (31 December 2016: £37.1m).

In addition to the defined benefit pension schemes, the Group also operates a number of defined contribution pension schemes. Further details of the pension schemes operated by SIG are set out in Note 29c of the Financial Statements on pages 153 to 156.

CAPITAL STRUCTURE

The Group manages its capital structure to ensure that entities in the Group will be able to continue as a going concern while maximising the return to Shareholders through the optimisation of the debt and equity balance. The Group is focused on strengthening the balance sheet as it has accumulated losses at 31 December 2017.

The main measure used to assess the appropriateness of the Group's capital structure is its net debt to EBITDA (see Note 3 of the Financial Statements) ratio (i.e. leverage), thus ensuring that the Group's capital structure is aligned to the Group's debt covenants.

As at 8 March 2018, SIG's share price closed at 149.8p per share, representing a market capitalisation of £886m at that date. SIG monitors relative Total Shareholder Return ('TSR') for assessing relative financial performance. This has been detailed in the Directors' Remuneration Report on pages 94 and 95.

TREASURY RISK – INTRODUCTION

SIG's Finance and Treasury Policies set out the Group's approach to managing treasury risk. These policies are reviewed and approved by the Board on a regular basis. It is Group policy that no trading in financial instruments or speculative transactions be undertaken.

FUNDING OF OPERATIONS

SIG finances its operations through a mixture of Shareholders' equity, bank funding, private placement and other borrowings. A small proportion of SIG's assets are funded using fixed rate finance lease contracts.

The Group's net debt is made up of the following categories:

	2017 £m	2016 Restated £m
Obligations under finance lease contracts	9.9	11.2
Bank overdrafts	29.6	22.7
Bank loans	84.2	171.9
Private placement notes	204.2	200.7
Loan notes and deferred consideration	17.0	2.7
Derivative financial instruments (liabilities)	3.5	3.8
Total	**348.4**	413.0
Derivative financial instruments (assets)	(1.3)	(4.5)
Gross debt (after derivative financial assets)	**347.1**	408.5
Cash on deposit (restated)	(121.8)	(127.0)
Other financial assets	–	(1.1)
Deferred consideration	(1.5)	(0.7)
Net debt	**223.8**	279.7

This reconciles to net debt used for covenant calculations as follows:

	2017 £'m	2016 £'m
Net debt	223.8	279.7
Other covenant financial indebtedness	11.8	3.5
Foreign exchange adjustment	(1.5)	(6.4)
Covenant net debt	234.1	276.8

The Group's gross financial liabilities can be further analysed as follows:

	2017 £m	2017 %	2016 £m	2016 %
Gross financial liabilities with a maturity profile of greater than five years	141.7	40.8%	136.3	33.4%
Gross financial liabilities held on an unsecured basis	336.8	97.0%	396.6	97.1%

Details of derivative financial instruments are shown in Note 19 of the Financial Statements on pages 140 to 143.

MANAGEMENT OF TREASURY RISKS

Treasury risk management incorporates liquidity risk, interest rate risk, foreign currency risk, commodity risk, counterparty credit risk and the risk of breaching debt covenants. These specific risks, and the Group's management of them, are detailed below.

LIQUIDITY RISK AND DEBT FACILITIES

Liquidity risk is the risk that SIG is unable to meet its financial obligations as they fall due.

In order to mitigate the risk of not being able to meet its financial obligations, SIG seeks a balance between certainty of funding and a flexible, cost-effective borrowing structure, using a mixture of sources of funding in order to prevent over-reliance on any single provider. The key sources of finance are private placement note investors, being mainly US-based pension funds, and principal bank debt. In addition the Group commenced non-recourse factoring during the year.

The maturity profile of the Group's debt facilities at 31 December 2017 is as follows:

	Facility amount £m	Amount drawn £m	Amount undrawn £m	Date of expiry
Bank debt	350.0	78.0	272.0	May 2021
Private placement loan notes	20.0	20.0	–	November 2018
Private placement loan notes	26.7	26.7	–	October 2020
Private placement loan notes	17.8	17.8	–	October 2021
Private placement loan notes	44.4	44.4	–	October 2023
Private placement loan notes	94.2	94.2	–	August 2026
	553.1	281.1	272.0	

SIG has no immediate refinancing requirements, and can repay the £20.0m of Private Placement loan notes maturing in November 2018 through existing resources. SIG has sufficient funding headroom with existing facilities to support its medium term plans.

INTEREST RATE RISK

The Group's interest costs in respect of its borrowings will increase in the event of rising interest rates. To reduce this risk the Group monitors its mix of fixed and floating rate debt and enters into derivative financial instruments to manage this mix where appropriate. SIG has a policy of aiming to fix between 50% and 75% of its average net debt over the medium term.

The percentage of net debt (on an average basis) at fixed rates of interest at 31 December 2017 is 81% (2016: 73%) and on a gross debt basis is 75% (2016: 60%), which is within the Group's targeted medium term range.

FOREIGN CURRENCY RISK

INCOME STATEMENT

SIG has a number of overseas businesses whose revenues and costs are denominated in the currencies of the countries in which the operations are located. 57% of SIG's 2017 underlying revenues (2016: 54%) were in foreign currencies, being primarily Euros and Polish Zloty. Less than 3% of SIG's sales and purchases are cross-currency. When cross-currency transactions occur, it is SIG's policy to eliminate currency exposure at that time through forward currency contracts, if the exposure is considered to be material.

SIG faces a translation risk in respect of the local currencies of its primary foreign operations, principally being Euro and Polish Zloty revenues and profits. SIG does not hedge the income statement translational risk arising from these income streams.

SIG also faces a translation risk from the US Dollar in respect of interest on its private placement borrowings. This risk has been eliminated through the use of cross-currency swaps, which swap the US Dollar private placement debt into Euros.

BALANCE SHEET

The Consolidated Balance Sheet of the Group is inherently at risk from movements in the Sterling value of its net investments in foreign businesses and the Sterling value of its foreign currency net debt.

For currencies where the Group has significant balance sheet translational risk, SIG seeks to mitigate this risk by holding financial liabilities and derivatives in the same currency to partially hedge the net investment values. The Group's policy is that for currencies where a material balance sheet translational exposure exists, the Group will hold financial liabilities in that particular currency in proportion to the overall Group ratio of net debt to capital employed.

SIG had the following net debt denominated in foreign currencies, held partially to hedge the assets of overseas businesses (including cash and cash equivalents):

	2017 Local currency net borrowings/ (cash) LC'm	**2017 Sterling equivalent borrowings/ (cash) £m**	2016 Sterling equivalent borrowings/ (cash) £m
Euro	**163.9**	**145.6**	152.7
PLN	**(81.8)**	**(17.4)**	(14.6)
Other currencies	**multiple**	**1.5**	8.2
Total		**129.7**	146.3
% of net debt		**58%**	52%

Euro net debt at 31 December 2017 represented 65.1% of Group net debt (2016: 54.6%).

IMPACT OF FOREIGN CURRENCY MOVEMENTS IN 2017

The overall impact of foreign exchange rate movements on the Group's Consolidated Income Statement and Consolidated Balance Sheet is disclosed on page 35 of this Strategic Report.

COMMODITY RISK

The nature of the Group's operations creates an ongoing demand for fuel and therefore the Group is exposed to movements in market fuel prices. The Group enters into commodity derivative instruments to hedge such exposure where it makes commercial and economic sense to do so.

In 2015 the Group entered into four commodity derivative instruments to hedge a portion of the UK, Polish and French fuel requirements for 2015 and 2016. At 31 December 2016 these commodity derivative instruments had matured, and the Group has not entered into any further commodity derivative instruments.

COUNTERPARTY CREDIT RISK

SIG holds significant investment assets, being principally cash deposits and derivative assets. Strict policies are in place in order to minimise counterparty credit risk associated with these assets.

A list of approved deposit counterparties is maintained. Counterparty credit limits, based on published credit ratings and CDS spreads, are in place. These limits, and the position against these limits, are reviewed and reported on a monthly basis.

Sovereign credit ratings are also monitored, and country limits for investment assets are in place. If necessary, funds are repatriated to the UK.

DEBT COVENANTS

The Company's debt facilities in place at 31 December 2017 contained a number of covenants to which the Group must adhere. The Group's debt covenants are tested at 30 June and 31 December each year, with the key financial covenants being leverage and interest cover.

The ratio for each of the debt covenants is set out below:

	Requirement	Year ended 31 December 2017	Year ended 31 December 2016 Restated
Consolidated net worth[1]	>£400m	**£476.8m**	£538.5m
Interest cover ratio[2]	>3.0x	**5.0x**	6.2x
Leverage ratio[3]	<3.0x	**1.9x**	2.4x

1. The consolidated net worth covenant is applicable to the private placement debt only.
2. Covenant interest cover is the ratio of the previous 12 months' underlying operating profit (including the trading losses and profits associated with divested businesses) to net financing costs (excluding pension scheme finance income and finance costs).
3. Covenant leverage is the ratio of closing net debt (at average exchange rates) to the underlying operating profit before depreciation, adjusted if applicable for the impact of acquisitions and disposals during the previous 12 months ('EBITDA').

Detailed calculations of the interest cover ratio and leverage can be found in Note 32 of the Financial Statements on pages 158 to 164.

As can be seen in the table above, the Group is in compliance with its financial covenants and has a reasonable level of headroom.

The 2017 year end headline financial leverage has decreased as a result of short term prioritised actions undertaken by the Company, but is still above the Group's medium term target of below 1.0x. Going forward, the Group will continue to prioritise leverage reduction by more tightly focusing on its cash generation, moderating capital expenditure and suspending its infill acquisition programme.

The Group is expecting leverage to increase at 30 June 2018 over the 1.9x reported at 31 December 2017 due to normal seasonal working capital patterns.

VIABILITY STATEMENT

In accordance with the requirements of the 2016 UK Corporate Governance Code ('the Code'), the Directors confirm that they have performed a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. Details of the risk identification and management process and a description of the principal risks and uncertainties facing the Group are included in this Strategic Report on pages 42 to 45. As such, the key factors affecting the Group's prospects are:

- **Market positions:** SIG retains top three positions in its core business, which will continue to offer sustainable positions over the medium term.
- **Specialist business model:** SIG is focused on specialist distribution and merchanting of specialist products for our business customers. A defined product focus means SIG occupies a key supply niche, partnering both suppliers and customers to add value.
- **Sales mix:** A diversified portfolio of products, market sectors and geographies means SIG has a resilient underlying portfolio of customers, and as a result, competitors, diversifying the risk around sales for the Group.

The Board has determined that a three-year period to 31 December 2020 is the most appropriate time period for its viability review. This period has been selected since it gives the Board sufficient visibility into the future, due to industry characteristics, business cycle and the tenor of existing financing, to make a realistic viability assessment. This aligns with the turnaround plans for the business.

THE ASSESSMENT PROCESS AND KEY ASSUMPTIONS

As part of the Group's strategic and financial planning process a medium term business plan including detailed financial forecasts for the first three years was produced covering the period to 31 December 2020. The process included a detailed review of the plan, led by the Chief Executive Officer and Chief Financial Officer in conjunction with input from divisional and functional management teams. The Board participated fully in this process by means of an extended Board meeting to review and approve the plan.

The key assumptions within the Group's financial forecasts include:

- **Modest but realistic growth:** The Group is targeting top-line sales growth in line with the market over the medium term. Other than the strategic levers and the impact of the annualising cost saving actions taken in 2017, trading is assumed in be on a 'business as usual' basis.
- **Strategic levers:** Improvements are assumed as a result of the delivery of the three strategic levers:
  - **Operational efficiency:** operating cost savings and working capital reduction;
  - **Customer value:** pricing and product, enhancing gross margin for the Group; and
  - **Customer service:** sales and service improvements.
- **Dividends:** No change in the stated dividend policy.
- **Availability of financing:** No change in capital structure as the refinancing undertaken in 2016 ensures that SIG has sufficient funding headroom and liquidity in place to support its plans over the medium term.

ASSESSMENT OF VIABILITY

In order to assess the resilience of the Group to threats to its viability posed by those risks in severe but plausible scenarios, this model was subjected to thorough multi-variant stress and sensitivity analysis together with an assessment of potential mitigating actions. This multi-variant stress and sensitivity analysis included scenarios arising from combinations of the following:

Variant	Link to principal risks and uncertainties
SIG's recent track record highlights the challenge in delivering lasting change. On this basis, the sensitivity analysis has been modelled as if the improvements from the Group's strategic levers will not be achieved during the assessment period.	Delivering the change agenda Market conditions Working capital and cash management
The implications of both a challenging economic environment and a growing market on the Group's revenues (both pricing and volume impacts) have been modelled by assuming a severe but plausible reduction in sales volume throughout the period.	Market conditions
The impact of the competitive environment within which the Group's businesses operate and the interaction with the Group's gross margin has been modelled by assuming a severe but plausible reduction in revenue and gross margins throughout the period.	Delivering the change agenda Market conditions
The impact of a severe and prolonged economic downturn on the Group's financial results was modelled using a scenario based on the 2009 economic crisis.	Market conditions

The resulting impact on key metrics was considered with particular focus on solvency measures including debt headroom and covenants such as leverage. The impact of a severe prolonged downturn in the markets in which the Group operates would affect the carrying value of the Group's assets and have an impact on the consolidated net worth covenant.

The Group has controls in place to monitor these risks. In the case of these scenarios arising, various mitigating actions are available to the Group, including further cost reduction programmes, a reduction in non-essential capital expenditure and a moderation of dividend payments.

After conducting their viability review, and taking into account the Group's current position and principal risks, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment to 31 December 2020.

GOING CONCERN BASIS

In determining whether the Group's 2017 Annual Report and Accounts can be prepared on a going concern basis, the Directors considered all factors likely to affect its future development, performance and financial position, including cash flows, liquidity position and borrowing facilities and the risks and uncertainties relating to its business activities. These are set out in the Chairman's Statement and Strategic Report on pages 2 to 45 and in the Notes to the Financial Statements.

The key factors considered by the Directors were:

- the implications of the challenging economic environment and the continuing weak levels of market demand in the building and construction markets on the Group's revenues and profits;
- projections of working capital requirements taking into account normal seasonality trends and short term working capital management;
- the impact of the competitive environment within which the Group's businesses operate;
- the availability and market prices of the goods that the Group sells;
- the credit risk associated with the Group's trade receivable balances;
- the potential actions that could be taken in the event that revenues are worse than expected, to ensure that operating profit and cash flows are protected; and
- the committed finance facilities available to the Group.

Having considered all the factors above impacting the Group's businesses, including downside sensitivities, the Directors are satisfied that the Group will be able to operate within the terms and conditions of the Group's financing facilities, and have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Group's 2017 Annual Report and Accounts.

CAUTIONARY STATEMENT

This Strategic Report has been prepared to provide the Company's Shareholders with a fair review of the business of the Group and a description of the principal risks and uncertainties facing it. It may not be relied upon by anyone, including the Company's Shareholders, for any other purpose.

This Strategic Report and other sections of this report contain forward-looking statements that are subject to risk factors including the economic and business circumstances occurring from time to time in countries and markets in which the Group operates and risk factors associated with the building and construction sectors. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions because they relate to events and/or depend on circumstances that may or may not occur in the future and could cause actual results and outcomes to differ materially from those expressed in or implied by the forward-looking statements. No assurance can be given that the forward-looking statements in this Strategic Report will be realised. Statements about the Directors' expectations, beliefs, hopes, plans, intentions and strategies are inherently subject to change and they are based on expectations and assumptions as to future events, circumstances and other factors which are in some cases outside the Group's control. Actual results could differ materially from the Group's current expectations. It is believed that the expectations set out in these forward-looking statements are reasonable but they may be affected by a wide range of variables which could cause actual results or trends to differ materially, including but not limited to, changes in risks associated with the level of market demand, fluctuations in product pricing and changes in foreign exchange and interest rates.

The forward-looking statements should be read in particular in the context of the specific risk factors for the Group identified on pages 42 to 45 of this Strategic Report. The Company's Shareholders are cautioned not to place undue reliance on the forward-looking statements. This Strategic Report has not been audited or otherwise independently verified. The information contained in this Strategic Report has been prepared on the basis of the knowledge and information available to Directors at the date of its preparation and the Company does not undertake any obligation to update or revise this Strategic Report during the financial year ahead.

The Strategic Report (comprising pages 1 to 55) was approved by a duly authorised committee of the Board of Directors on 8 March 2018 and signed on the Board's behalf by Meinie Oldersma and Nick Maddock.

MEINIE OLDERSMA
CHIEF EXECUTIVE OFFICER

8 March 2018

NICK MADDOCK
CHIEF FINANCIAL OFFICER

8 March 2018