Independent Auditor's Report
to the Members of C&C Group Plc

Opinion

We have audited the financial statements of C&C Group plc ('the Company') and its subsidiaries ('the Group') for the year ended 28 February 2019, which comprise

- the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Balance Sheet and the Company Balance Sheet as at 28 February 2019;
- the Consolidated Cash Flow Statement for the year then ended;
- the Consolidated Statement of Changes in Equity and the Company Statement of Changes in Equity for the year then ended; and
- the notes forming part of the financial statements, including the Statement of Accounting Policies set out on pages 93 to 105.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements as applied in accordance with the provisions of the Companies Act 2014 and Accounting Standards including FRS 101 Reduced Disclosure Framework (Irish Generally Accepted Accounting Practice).

In our opinion:

- the Group's financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 28 February 2019 and of the Group's profit for the year then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 28 February 2019;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- the Group financial statements and the Company financial statements have been prepared in accordance with the requirements of the Companies Act 2014, and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Overview of our audit approach

Key audit matters	• Impairment assessment of goodwill and intangible brand assets • Assessment of the valuation of property, plant and equipment (PP&E) • Revenue recognition • In relation to the current year acquisition of Matthew Clark and Bibendum ("MCB") the appropriateness and completeness of the purchase price allocation; and in relation to the prior year acquisition of the interest in Brady P&C (trading as "Admiral Taverns") the appropriateness of the finalisation of the 2018 provisional purchase price allocation • MCB's internal controls in respect of supplier statement reconciliations, in particular in respect of the opening book value of trade payables assumed at acquisition
Audit scope	• We performed an audit of the complete financial information of 9 components and performed audit procedures on specific balances for a further 11 components • We performed specified procedures at a further 2 components that were determined by the Group audit team in response to specific risk factors • The components where we performed either full or specific audit procedures accounted for 98.5% of the Group's Profit before tax from continuing operations, 97.7% of the Group's Revenue and 98.9% of the Group's Total Assets • 'Components' represent business units across the Group considered for audit scoping purposes.
Materiality	• Overall Group materiality was assessed to be €4.5m million which represents approximately 5% of the Group's Profit before tax from continuing operations.

What has changed?	• In the current year, our auditor's report includes new key audit matters in relation to:
	  ◦ the purchase price allocation in connection with the current year MCB acquisition and the prior year acquisition of the interest in Admiral Taverns; and
	  ◦ MCB's internal controls over supplier statement reconciliations, principally at the date of acquisition.
	• In the prior year, our auditor's report included a key audit matter in relation to first year audit transition, which is no longer applicable in the current year.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: our overall audit strategy, the allocation of resources in the audit and directing of the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Our response to the key audit matter	Key observations communicated to the Audit Committee
Impairment assessment of goodwill & intangible brand assets (2019: €683.7m, 2018: €541.1m) The Group holds significant amounts of goodwill & intangible brand assets on the balance sheet. The annual impairment testing was significant to our audit because of the financial quantum of the assets it supports as well as the fact that the testing relies on a number of critical judgements, estimates and assumptions by management. Judgemental aspects include CGU determination for goodwill purposes, assumptions of future profitability, revenue growth, margins and forecast cash flows, and the selection of appropriate discount rates, all of which may be subject to management override. Refer to the Audit Committee Report (page 55); Accounting policies (page 93 to 105); and note 12 of the Consolidated Financial Statements (pages 131 to 136).	Valuations specialists within our team performed an independent assessment against external market data of key inputs used by management in calculating appropriate discount rates, principally risk-free rates, country risk premia and inflation rates. We challenged the determination of the Group's 6 cash-generating units ('CGUs'), and flexed our audit approach relative to our risk assessment and the level of excess of value-in-use over carrying amount in each CGU for goodwill purposes and in each model for the impairment assessment for intangible brand assets. For all models, we assessed the historical accuracy of management's estimates, corroborated key assumptions and benchmarked growth assumptions to external economic forecasts. We challenged management's sensitivity analyses and performed our own sensitivity calculations to assess the level of excess of value-in-use over the goodwill and intangible brand carrying amount and whether a reasonable possible change in assumptions could cause the carrying amount to exceed its recoverable amount. We considered the adequacy of management's disclosures in respect of impairment testing and whether the disclosures appropriately communicate the underlying sensitivities. The above procedures were performed by the Group audit team.	We completed our planned audit procedures and communicated our observations which included, for each CGU and intangible brand model: • where the discount rate lay within an acceptable range • the headroom level • analysis of the 5 year forecast EBIT growth rate when viewed against the prior year and current year actual growth • the results of our sensitivity analysis.

Independent Auditor's Report
to the Members of C&C Group plc (continued)

Key Audit Matter	Our response to the key audit matter	Key observations communicated to the Audit Committee
Assessment of the valuation of property, plant and equipment (PP&E) (2019: €144.5m, 2018: €135.2m) The Group carries its land and buildings at estimated fair value, its plant and machinery using a depreciated replacement cost approach and motor vehicles and other equipment at cost less accumulated depreciation and impairment losses. During the year, all land and buildings and plant and machinery were internally valued by the Directors. In the prior year, all such assets except those in the US (subject to an internal valuation) were subject to independent expert valuations. We considered the valuation of these assets to be a risk area due to the size of the balances and the lack of comparable market data and observable inputs such as market based assumptions, plant replacement costs and plant utilisation levels due to the specialised nature of the Group's assets. The valuation of PP&E involves significant judgement and therefore is susceptible to management override. Refer to the Audit Committee Report (page 55); Accounting policies (pages 93 to 105); and note 11 of the Consolidated Financial Statements (pages 126 to 130).	We inspected the internally prepared reports in order to assess the integrity of the data and key assumptions underpinning the valuations. Our specialist valuation team performed an independent assessment on the reasonableness of the key assumptions and judgements underlying the valuations. We corroborated the key assumptions and considered consistency to market data and observable inputs. We considered the adequacy of management's disclosures in respect of the valuation and whether the disclosures appropriately communicate the underlying sensitivities. The above procedures were performed predominantly by the Group audit team.	Our observations included an overview of the risk, outline of the procedures performed, the judgements we focused on and the results of our testing. We communicated to the Audit Committee our observations on the independent desktop valuation of PP&E. Consistent with the previous year, we also communicated to the Audit Committee our views on the reassessment of residual useful lives for plant and machinery and specifically, the need to improve application of revised useful lives in calculating and applying depreciation in periods intervening the independent valuations to ensure the valuation of PP&E does not become materially misstated in future periods.

Key Audit Matter	Our response to the key audit matter	Key observations communicated to the Audit Committee
Revenue recognition (2019: €1,574.9m, 2018: €548.2m) The Group generates revenue from a variety of geographies and across a large number of separate legal entities spread across the Group's four business segments. The Group's revenue particularly on supply, complex and non-standard customer contracts agreements may not have been accounted for correctly. In this regard we focused our risk on revenue generated in connection with certain of the Group's arrangements with third parties entered into in order to utilise excess capacity and other material complex arrangements with customers. In addition, we also focused procedures on MCB (acquired on 4 April 2018) which is a distribution and wholesale business that has a significant number of transactions and contracts with customers which are relatively complex with discounts and agreements with marketing contributions Revenue is an important element of how the Group measures its performance, and revenue recognition is therefore inherently susceptible to the risk of management override. Refer to the Audit Committee Report (page 55); Accounting policies (pages 93 to 105); and note 1 of the Consolidated Financial Statements (pages 106 to 109).	We considered the appropriateness of the Group's revenue recognition accounting policies; in particular, those related to supply, complex and non-standard customer contracts. For the purpose of our audit, the procedures we carried out included the following: • We have evaluated the systems and key controls, designed and implemented by Management, related to revenue recognition • We considered the appropriateness of the Group's revenue recognition policy and assessed Managements documentation for the effect of implementing IFRS 15 *Revenue from Contracts with Customers* • We discussed with Management the key assumptions, estimates and judgements related to recognition, measurement and classification of revenue • In addition, we performed substantive procedures. We have discussed and tested significant and complex customer contracts, discount calculations and the treatment of marketing contribution to determine whether accounting policies are applied correctly. We performed procedures to assess the existence of other commitments, obligations or onerous contracts arising from these arrangements • We performed journal entry testing of revenue transactions and verification of proper cut-off at year-end • We assessed the adequacy of the disaggregated revenue disclosures contained in Note 1: Segment Reporting.	Our observations included an overview of the risk, outline of the procedures performed, the judgements we focused on and the results of our testing. We communicated to the Audit Committee our assessment of the accounting for complex arrangements in accordance with IFRS 15 *Revenue from Contracts with Customers*. We assessed management's conclusion around the existence of other commitments, obligations or onerous contracts arising from these arrangements. We commented on our procedures conducted on IFRS 15 implementation, including the adjustment identified by management whereby revenue is recognised under IFRS 15 where all performance obligations have been met and the Group has an enforceable right to payment. The adjustment resulted in an additional €2.4m in revenue being recognised in 2019 in respect of certain contract brewing and bottling arrangements. As a broadly similar amount was recognised as cost of sales, the impact on the Group operating profit was immaterial.

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Key Audit Matter	Our response to the key audit matter	Key observations communicated to the Audit Committee
In relation to the current year acquisition of MCB the appropriateness and completeness of the purchase price allocation; and in relation to the prior year acquisition of the interest in Brady P&C (trading as “Admiral Taverns”) the appropriateness of the finalisation of the 2018 provisional purchase price allocation During the year, the Group acquired 100% of the issued share capital in MCB for £1. This acquisition including the required purchase price allocation has a significant impact on the consolidated financial statements for 2019. In addition, during the year the provisional accounting for C&C’s investment in Admiral Taverns was finalised within the measurement period. The purchase price allocations for these acquisitions are based on a number of management assumptions and estimates related to the measurement of all acquired assets and liabilities at fair value. Refer to the Audit Committee Report (page 55); Accounting policies (pages 93 to 105); and notes 10 and 13 of the Consolidated Financial Statements (pages 121 to 125 and 137 to 138 respectively).	For the purpose of our audit, the procedures we carried out included the following in respect of the MCB acquisition: • We corroborated the purchase price allocations made including assessing whether the assumptions and estimates made by management are reasonable and documented • We have assessed the fair value of the consideration paid and that the accounting treatment is in line with IFRS *3 Business Combinations* • We have reconciled the purchase price allocation to supporting documentation including share purchase agreements, calculations of fair value of brands and other intangibles, and opening balances from the acquired group • In assessing the assumptions and estimates as well as the fair value calculations, we have involved our internal valuation specialists. We tested and challenged the valuation models prepared by the Group for the separately identified intangible assets by: comparing the key assumptions against available market data; and testing key data inputs to source records. In respect of the investment in Admiral Taverns, we performed the following procedure: • discussions and review of the adjustments made with Group Finance and our component team in respect of the pertinent information connected with the finalisation of the purchase price allocation • In addition, we have evaluated the appropriateness of the disclosures included within the Group financial statements relating to the acquisitions completed during the year and the finalisation of the fair value accounting within the 12 month measurement period for investments completed during the prior year.	Our observations included an overview of the risk, outline of the procedures performed, the judgements we focused on and the results of our testing. We communicated to the Audit Committee the appropriateness of the valuation methodologies applied and our assessment of management’s conclusion in relation to the intangible assets identified in accordance with IAS 38. We also highlighted our assessment of the Group’s financial statement disclosures in relation to business combinations and their appropriateness. We communicated the outcome of our work on the finalisation of the provisional purchase price allocation in respect of the acquisition of the interest in Admiral Taverns and the adequacy of the Group’s disclosures in Note 13.

Key Audit Matter	Our response to the key audit matter	Key observations communicated to the Audit Committee
MCB's internal controls in respect of supplier statement reconciliations, in particular in respect of the opening book value of trade payables assumed at acquisition We identified that MCB's internal controls over the supplier statement reconciliation process in respect of purchases of stock from suppliers as an area of focus, as we consider internal controls over suppliers as a basis for designing our procedures over this area of audit focus. In instances where accounting procedures, associated IT and process level controls are not designed and/or operating effectively, there are risks associated with completeness and existence of supplier balances to which we need to tailor and extend our audit procedures.	Our component team performed audit procedures on the locally established process level controls of MCB, including the diverse information technology landscape. Our component team performed the following procedures on both the opening balance sheet at the date of acquisition and at 28 February 2019: • walkthrough of the purchase process to gain an understanding of the process and to identify relevant controls • based on our risk assessment, we substantively selected a sample of suppliers for reconciliation and traced reconciling items to supporting documentation while also assessing MCB's treatment of the reconciling items.	We communicated our observations on internal controls over supplier statement reconciliations to the Group's Audit Committee. Where deemed necessary, we mitigated the effect of internal control observations by testing alternative controls or by extending our substantive audit procedures, in particular in respect of such balances at the date of acquisition. Overall, we obtained sufficient and appropriate evidence in response to the related supplier statement reconciliation risk.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be €4.5 million (2018: €3.5 million) which is approximately 5% of Profit before tax (2018: 5% of Profit before tax) from continuing operations. We believe that Profit before tax provides us with the most appropriate performance metric on which to base our materiality calculation as we consider it to be the most relevant performance measure to the stakeholders of the Group.

We determined materiality for the Company to be €4.5 million (2018: €3.5 million), which is approximately 5% (2018: 5%) of Group profit before tax.

During the course of our audit, we reassessed initial materiality and considered that no further changes to materiality were necessary.

Performance materiality

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality. On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% of our planning materiality (2018: 50% of our planning materiality) namely €2.25 million (2018: €1.75 million). We have set performance materiality at this percentage based on our assessment of the risk of misstatements, both corrected and uncorrected, consistent with the prior year.

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Reporting threshold

The reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of €0.225 million (2018: €0.175 million), which is set at 5% of planning materiality (2018: 5% of planning materiality), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each entity within the Group. Taken together, this enables us to form an opinion on the Consolidated Financial Statements.

In determining those components in the Group to which we perform audit procedures, we utilised size and risk criteria when assessing the level of work to be performed at each entity.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, we selected 20 (2018: 18) components covering entities across Ireland, UK and the US which represent the principal business units within the Group.

Of the 20 (2018: 18) components selected, we performed an audit of the complete financial information of 9 (2018: 8) components ('full scope components') which were selected based on their size or risk characteristics. For the remaining 11 (2018: 10) components ('specific scope components'), we performed audit procedures on specific accounts within that component that we considered had the potential for the greatest impact on the significant accounts in the financial statements either because of the size of these accounts or their risk profile.

In addition to the 20 components discussed above, we selected a further 2 (2018: 0) components where we performed procedures at the component level that were specified by the Group audit team in response to specific risk factors.

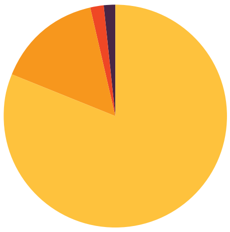
The reporting components where we performed audit procedures accounted for 98.5% (2018: 98.5%) of the Group's Profit before tax, 97.7% (2018: 98.7%) of the Group's Revenue and 98.9% (2018: 99.5%) of the Group's Total Assets.

For the current year, the full scope components contributed 81.3% (2018: 81.1%) of the Group's Profit before tax, 90.7% (2018: 96.5%) of the Group's Revenue and 89.6% (2018: 96.2%) of the Group's Total Assets. The specific scope components contributed 15.3% (2018: 17.4%) of the Group's Profit before tax, 5.6% (2018: 2.2%) of the Group's Revenue and 3.1% (2018: 3.3%) of the Group's Total Assets. The components where we performed specified procedures that were determined by the Group audit team in response to specific risk factors contributed 1.9% (2018: 0%) of the Group's Profit before tax, 1.4% (2018: 0%) of the Group's Revenue and 6.2% (2018: 0%) of the Group's Total Assets. The audit scope of these components may not have included testing of all significant accounts of the component but will have contributed to the coverage of significant risks tested for the Group.

Of the remaining components, which together represent 1.5% (2018: 1.5%) of the Group's Profit before tax, none are individually greater than 5% (2018: 5%) of the Group's Profit before tax. For these components, we performed other procedures, including analytical review, testing of consolidation journals and intercompany eliminations and foreign currency translation recalculations to respond to any potential risks of material misstatement to the Consolidated Financial Statements.

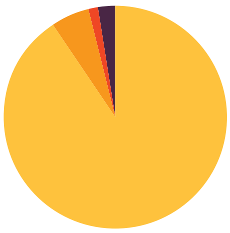
The charts below illustrate the coverage obtained from the work performed by our audit teams.

Profit before tax



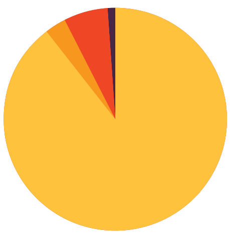
81.3%	Full scope components
15.3%	Specific scope components
1.9%	Specified procedures
1.5%	Other procedures

Revenue



90.7%	Full scope components
5.6%	Specific scope components
1.4%	Specified procedures
2.3%	Other procedures

Total Assets



89.6%	Full scope components
3.1%	Specific scope components
6.2%	Specified procedures
1.1%	Other procedures

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors from other EY network firms operating under our instruction. Where the work was performed by component auditors, we determined the appropriate level of involvement to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

Conclusions relating to principal risks, going concern and viability statement

We have nothing to report in respect of the following information in the annual report, in relation to which the ISAs (Ireland) require us to report to you whether we have anything material to add or draw attention to:

- the disclosures in the Annual Report (set out on page 13 to 17) that describe the principal risks and explain how they are being managed or mitigated;
- the Directors' confirmation (set out on page 17) in the Annual Report that they have carried out a robust assessment of the principal risks facing the Group and the parent company, including those that would threaten its business model, future performance, solvency or liquidity;
- the Directors' statement (set out on page 17) in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the Directors' identification of any material uncertainties to the Group's and the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- whether the Directors' statement relating to going concern required under the Listing Rules in accordance with Listing Rule 6.8.3(3) is materially inconsistent with our knowledge obtained in the audit; or
- the Directors' explanation (set out on page 17) in the Annual Report as to how they have assessed the prospects of the Group and the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group and the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

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Other information
The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- *Fair, balanced and understandable* (set out on page 57) – the statement given by the Directors that they consider the Annual Report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and the Company's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- *Audit Committee reporting* (set out on pages 55 to 58) - the section describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee is materially inconsistent with our knowledge obtained in the audit; or
- *Directors' statement of compliance with the UK Corporate Governance Code* (set out on page 52) – the parts of the Directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 6.8.6 do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report, other than those parts dealing with the non-financial statement pursuant to the requirements of S.I. No. 360/2017 on which we are not required to report in the current year, is consistent with the financial statements; and
- in our opinion, the Directors' Report, other than those parts dealing with the non-financial statement pursuant to the requirements of S.I. No. 360/2017 on which we are not required to report in the current year, has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company Balance Sheet is in agreement with the accounting records.

Matters on which we are required to report by exception
Based on the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

The Listing Rules of the Irish Stock Exchange require us to review:

- the Directors' statement, set out on page 17, in relation to going concern and longer-term viability;
- the part of the Corporate Governance Statement on pages 52 to 54relating to the Company's compliance with the provisions of the UK Corporate Governance specified for our review; and
- certain elements of disclosures in the report to shareholders by the Board of Directors on Directors' remuneration.

Respective responsibilities
Responsibilities of Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 75, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group across the various jurisdictions globally in which the Group operates. We determined that the most significant are those that relate to the form and content of external financial and corporate governance reporting including company law, tax legislation, employment law and regulatory compliance.
- We understood how the Group is complying with those frameworks by making enquiries of management, internal audit, those responsible for legal and compliance procedures and the company secretary. We corroborated our enquiries through our review of the Group's Compliance Policy, board minutes, papers provided to the Audit Committee and correspondence received from regulatory bodies.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur, by meeting with management, including within various parts of the business, to understand where they considered there was susceptibility to fraud. We also considered performance targets and the potential for management to influence earnings or the perceptions of analysts. Where this risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included a review of board minutes to identify any noncompliance with laws and regulations, a review of the reporting to the Audit Committee on compliance with regulations, enquiries of internal general counsel and management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Audit Committee following the AGM held on 6 July 2017 to audit the financial statements for the year ending 28 February 2018 and subsequent financial periods.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Group and we remain independent of the Group in conducting our audit.

Our audit opinion is consistent with our report to the Audit Committee.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Pat O'Neill
for and on behalf of
Ernst & Young
Chartered Accountants and Statutory Audit Firm
Dublin

22 May 2019