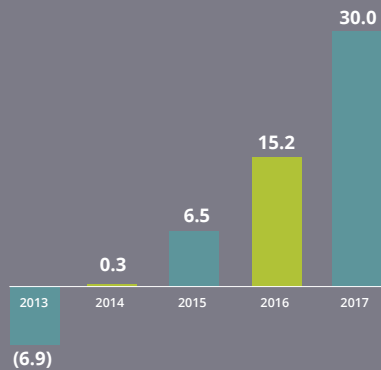


# Financial Performance

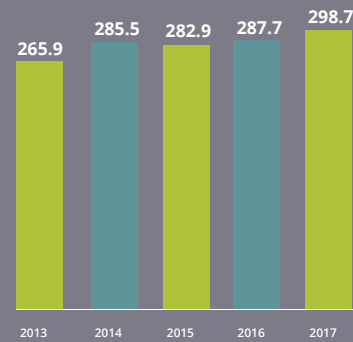
“Continued growth in operating cash is crucial to ensuring we achieve a 5% cash yield from our €1.4 billion asset base”

Fergal Leamy, Chief Executive

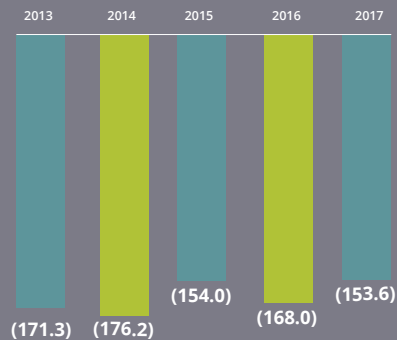
Operating cash flow (€million)



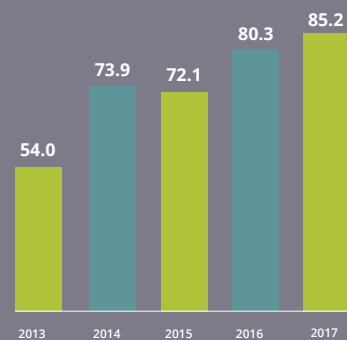
Turnover (€million)



Net debt (€million)



EBITDA\* (€million)



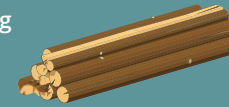
\* excluding large scale land transactions



# 2017 Highlights

## €16.0m cost savings

Achieved from the Group restructuring



## €30.0m operating cash delivered

Doubled year on year



## 19.5m trees planted

Highest in 10 years



## 1.64m m<sup>3</sup> of logs sold

23% increase since 2015

## €68.0m investment with global partners

To build the world's first Tricoya wood chip manufacturing plant



## Wind Farm Projects



## Sliabh Bawn and Cloosh Valley

Started exporting power to the national grid