

## Regulatory Disclosures

**Goodbody Stockbrokers Research** provides research coverage on each of the issuers below.

Goodbody Stockbrokers uses the terms “Buy”, “Sell” and “Hold”. The term “Buy” means that the analyst expects the security to appreciate in excess of 10% over a twelve month period. The term “Sell” means that the security is expected to decline in excess of 10% over the next twelve months. The term “Hold” means that the analyst expects the security to neither appreciate more than 10%, or depreciate more than 10% over the next twelve months.

On 26th of November, 2012, the terms “Add” and “Reduce” were removed from the Recommendation Definitions and both were replaced with the “Hold” recommendation. Any Previous Recommendation that refers to either an “Add” means that the analyst expected the security to appreciate by up to 15% over a twelve month period. Any Previous Recommendation to “Reduce” means that the analyst expected the security to decline by up to 15% over the next twelve months.

Neither, Goodbody Stockbrokers or any of its affiliates hold a principal position or controls on a discretionary basis more than 5% of the total issued share capital of any company where we have a research recommendation. This information was current as at the last business day of the previous month.

Where Goodbody has provided Investment Banking services to issuers over the past twelve months, this is indicated in the final column. The term 'Investment Banking' covers corporate broking and corporate finance services such as advising on a public offer or underwriting.

Company	Analyst	Current Recommendation	Date of Issue	Previous Recommendation if changed in the last year	Date of Issue	Investment Banking Services (Y/N)	Market Maker on a regulated market
888 Holdings	Paul Ruddy	Hold	06/07/2018	Buy	19/04/2017	N	Y
A.G. BARR	Patrick Higgins	Hold	13/09/2016			N	Y
Abbey	Sarah Stokes	N/R	01/06/2018	Buy	10/12/2014	N	N
AIB Group	Eamonn Hughes	Buy	26/10/2018	Hold	06/12/2017	Y	Y
Air France-KLM	Mark Simpson	N/R	03/04/2017	Sell	04/11/2016	N	N
Amigo Holdings	John Cronin	Sell	29/11/2018				Y
Applegreen	Jason Molins	Restricted	02/08/2018	Buy	28/07/2015	Y	Y
ARYZTA	Jason Molins	Restricted	28/09/2018	Hold	29/01/2018	Y	Y
Bakkavor Group	Jason Molins	Buy	10/05/2018			N	Y
Bank of Ireland	Eamonn Hughes	Buy	05/03/2013	Sell	21/02/2012	N	Y
Barratt Developments	Sarah Stokes	Hold	12/10/2017			N	Y
Bellway	Sarah Stokes	Buy	12/10/2017			N	Y
Berkeley Group	Sarah Stokes	Sell	05/07/2018	Hold	12/10/2017	N	Y
Breedon Group	Robert Eason	Buy	21/11/2014			N	Y
Britvic	Patrick Higgins	Buy	22/06/2018	Hold	15/12/2017	N	Y
C & C Group	Patrick Higgins	Hold	24/04/2018	Sell	10/05/2017	N	Y
Cairn Homes	Sarah Stokes	Buy	01/07/2016		22/03/2016	Y	Y

Charter Court Financial Services	John Cronin	Buy	23/07/2018			N	Y
CPL Resources	Gerry Hennigan	Hold	23/10/2017	Buy	05/01/2009	N	Y
CRH	David O'Brien	Buy	06/01/2014	Hold	16/07/2013	N	Y
CYBG	John Cronin	Buy	14/11/2018	Hold	31/01/2018	N	Y
Dalata Hotel Group	Gavin Kelleher	Buy	19/09/2018	Hold	09/05/2017	N	Y
Datalex	Nuala McMahon	Buy	22/07/2011	N/R	04/07/2011	Y	Y
DCC	Gerry Hennigan	Buy	11/04/2017	Hold	18/01/2016	N	Y
Derwent London	Colm Lauder	Sell	16/05/2018			N	Y
Domino's Pizza Group	Rachel Fox	Buy	10/07/2018			N	Y
Donegal Investment Group	Patrick Higgins	Buy	14/10/2013			N	Y
Draper Esprit	Gerry Hennigan	Buy	20/07/2016			Y	Y
DS Smith	David O'Brien	Hold	02/02/2018	Sell	29/09/2017	N	Y
easyJet	Mark Simpson	Buy	11/05/2018	Hold	29/06/2017	N	Y
FBD Holdings	Eamonn Hughes	Buy	10/10/2018		01/10/2018	Y	Y
Ferguson	Robert Eason	Buy	01/12/2016	Hold	11/12/2015	N	Y
First Derivatives	Gerry Hennigan	Buy	01/01/2010			Y	Y
Forterra	Sarah Stokes	Buy	02/05/2018	Hold	09/11/2017	Y	Y
Glanbia	Jason Molins	Buy	16/12/2015	Hold	30/08/2013	N	Y
Glenveagh Properties	Sarah Stokes	Buy	01/02/2018			N	Y
Grafton Group	Robert Eason	Buy	08/01/2013	Hold	23/11/2012	Y	Y
Great Portland Estates	Colm Lauder	Sell	16/05/2018			N	Y
Green REIT	Colm Lauder	Buy	27/05/2014			N	Y
Greencoat Renewables	Gerry Hennigan	Buy	18/04/2018			N	Y
Greencore	Jason Molins	Buy	11/01/2017		14/11/2016	Y	Y
Greene King	Paul Ruddy	Sell	20/12/2016	Hold	21/11/2016	N	Y
GVC Holdings	Gavin Kelleher	Buy	17/12/2015			N	Y
Hammerson	Colm Lauder	Buy	17/11/2017			N	Y
Harworth Group	Colm Lauder	Buy	27/11/2018				Y
HeidelbergCement	David O'Brien	Buy	10/12/2015			N	Y
Hibernia REIT	Colm Lauder	Buy	04/11/2014		08/10/2014	Y	Y
Howden Joinery	Robert Eason	Sell	13/12/2017	Hold	09/09/2016	N	Y
IAG	Mark Simpson	Buy	26/08/2015	N/R	27/05/2014	N	Y
Ibstock	Sarah Stokes	Buy	07/08/2018	Hold	06/09/2016	N	Y

ICG	Patrick O'Donnell	Buy	23/10/2009	Add	15/07/2009	Y	Y
IFG Group	Eamonn Hughes	Hold	23/05/2018	Buy	01/01/2010	Y	Y
Independent News & Media	Rachel Fox	Hold	11/11/2013	N/R	26/07/2012	N	Y
IPL Plastics	David O'Brien	Buy	03/10/2018	N/R	23/08/2017	Y	N
IRES REIT	Colm Lauder	Hold	15/03/2018	Buy	21/12/2016	N	Y
J D Wetherspoon	Paul Ruddy	Buy	23/03/2017	Hold	20/12/2016	N	Y
JPJ Group	David Brohan	Buy	29/11/2018				Y
Kerry Group	Jason Molins	Buy	16/10/2018	Hold	06/11/2017	N	Y
Keywords Studios	Patrick O'Donnell	Buy	24/07/2018			N	Y
Kingspan	Robert Eason	Buy	26/08/2013	Hold	23/11/2012	Y	Y
Lufthansa	Mark Simpson	N/R	03/04/2017	Sell	26/07/2016	N	Y
Marston's	Paul Ruddy	Sell	12/12/2017	Hold	20/06/2017	N	Y
Metro Bank	John Cronin	Sell	03/05/2017			N	Y
Mincon Group	Gerry Hennigan	Buy	10/10/2016	Hold	03/11/2014	N	Y
Mitchells & Butlers	Paul Ruddy	Hold	12/09/2017	Buy	20/12/2016	N	Y
Mondi	David O'Brien	Buy	02/02/2018	Hold	26/04/2017	N	Y
Morses Club	John Cronin	Buy	29/11/2018				Y
Non-Standard Finance	John Cronin	Buy	29/11/2018				Y
OneSavings Bank	John Cronin	Buy	03/05/2017			Y	Y
Origin Enterprises	Jason Molins	Buy	18/09/2008	Add	22/06/2007	Y	Y
Paddy Power Betfair	Gavin Kelleher	Buy	02/02/2016			Y	Y
Patisserie Holdings	Paul Ruddy	N/R	11/10/2018	Buy	09/07/2018	N	Y
Permanent TSB	Eamonn Hughes	Buy	30/11/2018	Hold	18/04/2018	N	Y
Persimmon	Sarah Stokes	Hold	12/10/2017			N	Y
Playtech	Gavin Kelleher	Buy	01/11/2018		01/10/2018	Y	Y
Provident Financial	John Cronin	Buy	29/11/2018				Y
Rank Group	Paul Ruddy	Buy	27/11/2015			Y	Y
Restaurant Group	Paul Ruddy	Buy	08/05/2018			N	Y
Ryanair	Mark Simpson	Buy	06/10/2014	N/R	27/05/2014	N	Y
SIG	Robert Eason	Hold	23/10/2015	Buy	31/03/2015	N	Y
Smurfit Kappa	David O'Brien	Buy	06/11/2008	Add	13/08/2007	N	Y
Supermarket Income REIT	Colm Lauder	Buy	17/07/2018			Y	Y
Taylor Wimpey	Sarah Stokes	Buy	12/10/2017			N	Y

Total Produce	Patrick Higgins	Buy	22/02/2016	Hold	16/12/2015	N	Y
Travis Perkins	Robert Eason	Hold	17/04/2018	Sell	07/06/2017	N	Y
Tyman	Robert Eason	Buy	29/06/2018			N	Y
UDG Healthcare	Gerry Hennigan	Buy	17/06/2010	Add	28/11/2008	Y	Y
Whitbread	Gavin Kelleher	Buy	19/10/2018	Hold	19/10/2017	N	Y
William Hill	Gavin Kelleher	Hold	09/03/2016	Buy	01/05/2014	N	Y
Wizz Air	Mark Simpson	Buy	27/02/2018	Hold	30/01/2018	N	Y

Below is a quarterly breakdown of all recommendations provided by Goodbody Stockbrokers and whether we have provided investment banking services to the issuer over the past twelve months

	Buy Number	% of total	Hold Number	% of total	Sell Number	% of total	Total
All companies covered	62	74%	14	17%	8	10%	84
IB relationship	20	95%	1	5%	0	0%	21