ALTAS INVESTMENTS PLC

Annual Report & Financial Statements 2018

Dear Shareholders

2018 has been a year of continued steady progress for the Group. As you are aware, our objective is to return value to shareholders through the sale of the Group's assets, discharging its liabilities, managing its contingent liabilities and assets and to ultimately wind down the business of the Group in a proper and efficient manner.

In September 2017, the Group paid a dividend in the amount of €22.4 million to its shareholders which represents a significant step in our objective of returning value to shareholders.

Since year end, the Group received the deferred payment of €3.5 million due from the sale of its 50% joint venture interest in Celtic Anglian Water Limited to Anglian Water Ireland Limited (its joint venture partner, which is ultimately owned by the Anglian Water Group). The Group sold this joint venture interest in June 2016 for total consideration of €18.5 million of which €3.5 million was deferred for a 2 year period.

Continued progress in reducing the complexity of the Group structure was achieved during the year. The Profit from Continuing Operations increased from €1.4 million in the prior year to €3.2 million in the current year mainly due to the release of tax provisions of €3.4 million during the year which were no longer considered necessary, offset by a reduction of €1.3 million in foreign exchange gains since the prior year and the recognition in the prior year of finance income of €0.7 million relating to proceeds receivable on the disposal of the US wind business. The Profit for the year of €7.9 million was down from €11.1 million in the prior year due the significant profit (€6.8 million) arising on the disposal of the Group's interest in Celtic Anglian Water Limited in the prior year. This decrease was offset by the release of tax provisions of €3.4 million during the year.

During the year, the Group received a solar milestone payment of US$6 million (€5.1 million) relating to the Group's residual interest in the development of US solar assets disposed of in prior years.

Cash balances at 31 March 2018 totalled €18.5 million, down from €43.2 million in the prior year. This was primarily due to the payment of an interim dividend in the amount of €22.4 million (2017: €0.8 million) to shareholders in September 2017.

Total shareholders' funds at 31 March 2018 amounted to €5.2 million, down from €19.7 million in the prior year. This decrease was mainly attributable to the payment of a dividend of €22.4M during the year offset by the receipt of €5.1M in solar milestone payments and the release of tax provisions of €3.4 million during the year.

I would like to thank Martina Corrigan, Group Financial Controller, and Caroline Bergin, General Counsel and Company Secretary, for their significant input and endeavours during the year.

Since year end, there have been a number of changes to the composition of the board for Altas Investments plc. Alan Walsh and Bryan Evans retired from the Board in April and June 2018 respectively and I would like to thank them for their very valuable input and advice during their time on the Board. Paul Furlong and Michael Walsh remain on the board and I would like to thank them for their wise counsel during the year. PJ Browne joined the Board in April 2018 and both I and my fellow board members look forward to working with him in the future. The Group's website (www.altasinvestments.ie) includes information about the Group, latests news updates and share price information.

Vincent Crowley, Chairman **25 July 2018**

Board of Directors

1. Vincent Crowley – Executive Chairman

Vincent was appointed Chairman Designate of the Group in October 2015 and took up the position of Executive Chairman at the date of the demerger transaction in November 2015. He was previously both Chief Operating Officer and Chief Executive Officer of Independent News and Media plc, a leading media company which, during his tenure, had operations and investments in Australia, India, Ireland, New Zealand, South Africa and the UK. He also served as CEO and subsequently as a non-executive Director of APN News & Media, a media company listed in Australia and New Zealand. He is currently chairman of Newsbrands Ireland, a non-executive Director of C&C Group plc, Grafton Group plc, Irish Australian Chamber of Commerce and Inner City Enterprise. He is a Fellow of Chartered Accountants Ireland and initially worked with KPMG.

2. PJ Browne – Non-Executive Director

PJ was appointed to the Board in April 2018. He is the Head of Financial Assurance and Risk Management of IPL Plastics plc (formerly One51 plc) since September 2017. Prior to joining IPL Plastics plc, he held a number of positions within the areas of risk management, internal audit, compliance and company secretarial. From February 2006, he was Company Secretary and Head of Internal Audit & Risk Management at AgCert International plc, a FTSE listed company. From June 2008, he was Company Secretary and Head of Risk & Internal Audit at EcoSecurities Group plc, an AIM listed company. From September 2015, he worked for CircleK Ireland (formerly Topaz Energy Group Limited) and ACTAVO Group Limited in a number of roles including Head of Internal Audit, Head of Shared Services and Head of Risk & Compliance. PJ holds a Bachelor of Commerce Degree from the National University of Ireland, Galway and is a Fellow of Chartered Accountants Ireland, having qualified with Ernst & Young.

3. Bryan Evans – Non-Executive Director

Bryan was appointed to the Board in November 2015. He was formerly a senior partner in PricewaterhouseCoopers, specialising in corporate finance advisory services. He now works as a non-executive director and as a business and corporate finance adviser. He is Chairman of Hosking Global Fund plc and a non-executive director of a number of companies including Doyle Hotels (Holdings) Limited and Sherry FitzGerald Holdings Limited. He is also an adviser to Woodford Capital Management DAC. Bryan is a Fellow of Chartered Accountants Ireland. Bryan retired from the Board in June 2018.

4. Paul Furlong – Non-Executive Director

Paul was appointed to the Board in November 2015. He is a director of Pageant Holdings Limited and Melcorpo Properties since 2010. Prior to this, Paul was finance director of Pilton Limited, a DCC Sercom subsidiary. Paul holds a Bachelor of Commerce Degree and Masters in Accounting from University College Dublin and is a Fellow of Chartered Accountants Ireland, having qualified with PricewaterhouseCoopers.

Board of Directors

5. Alan Walsh – Non-Executive Director

Alan Walsh was appointed to the Board in April 2012 and continued on the Board post the demerger transaction of 25 November 2015. He is currently the Chief Executive Officer of IPL Plastics plc (formerly One51 plc) and was appointed to this position in November 2011, having served since 1 July 2011 as interim Chief Executive Officer. Prior to that he was Chief Financial Officer of the IPL Plastics Group (formerly One51 Group) from July 2009. Alan graduated from University College Dublin with a degree in International Commerce. He is a Fellow of Chartered Accountants Ireland, having qualified with KPMG, and subsequently worked with Matheson and AXIS Capital. Alan is a Non-Executive Director of Pioneer Green Energy LLC. Alan retired from the Board in April 2018.

6. Michael Walsh - Non-Executive Director

Michael was appointed to the Board in November 2015. He is a Director and Chief Executive Officer of Woodford Capital Management DAC. He was Group Finance Director of NTR plc from 2003 until 2010. Prior to joining NTR, Michael was Group Finance Director and Company Secretary of Musgrave Group plc for ten years. He also worked with PricewaterhouseCoopers in both Dublin and London. He holds a Bachelor of Commerce Degree from The National University of Ireland, Cork and is a Fellow of Chartered Accountants Ireland.

Directors' Report

The Directors present the Annual Report for Altas Investments plc ("the Company") and its subsidiaries (together "the Group") together with the audited financial statements for the year ended 31 March 2018.

Principal Activities of the Group and future developments

Altas Investments plc (formerly NTR plc) emerged from a capital reduction and demerger of the Group's European wind business which was effected on 25 November 2015. On this date, the Group disposed of its interest in NTR Europe Wind Holdings Limited ("NTR Europe Wind") by way of a demerger. Further details in relation to the demerger transaction were provided to shareholders in a Circular which is available on the Group's website.

The Group's core investments are principally in the road and energy storage sectors, and the Group also has a number of contingent assets and liabilities.

The main objective of the Group is to seek to return value to shareholders through the sale of its assets, discharging its liabilities and to ultimately wind down the business of the Group in an orderly and efficient manner.

In August 2017, the Group received milestone payments of US$6 million (€5.1 million) relating to its residual interest in the development of US solar assets disposed of in prior years.

In September 2017, the Group paid a dividend in the amount of €22.4 million to its shareholders.

Since year end, the Group received the deferred payment of €3.5 million due from the sale of its 50% joint venture interest in Celtic Anglian Water Limited to Anglian Water Ireland Limited (its joint venture partner, which is ultimately owned by the Anglian Water Group). The Group sold this joint venture interest in June 2016 for total consideration of €18.5 million of which €3.5 million was deferred for a 2 year period.

Results, Dividends and State of Affairs

The Group recorded a Profit from Continuing Operations of €3.2 million, up from €1.4 million in the prior year mainly due to the release of tax provisions of €3.4 million during the year which were no longer considered necessary, offset by a reduction of €1.3 million in foreign exchange gains since the prior year and the recognition in the prior year of finance income of €0.7 million relating to proceeds receivable on the disposal of the US wind business.

The Group's profit for the financial year was €7.9 million, €4.8 million of which relates to profits from discontinued operations (2017: €11.1 million, €9.7 million related to profits from discontinued operations). Tax provisions in the amount of €3.4 million were released during the year as they were no longer considered necessary. An interim dividend of €22.4 million was paid during the year (€0.75 million for the year ended 31 March 2017).

Shareholders' funds attributable to equity shareholders of the Company at 31 March 2018 amounted to €5.2 million (2017: €19.7 million). This decrease was mainly attributable to the payment of a dividend of €22.4M during the year offset by the receipt of €5.1M in solar milestone payments during the year and the release of tax provisions of €3.4 million during the year.

Directors' Report

Directors and Company Secretary

Vincent Crowley, Bryan Evans, Paul Furlong, Alan Walsh and Michael Walsh acted as Directors during the year. Alan Walsh and Bryan Evans resigned from the Board in April 2018 and June 2018 respectively. PJ Browne was appointed to the Board in April 2018.

The Company's Directors' are appointed for a three-year term but in accordance with good corporate governance, all Directors stand for re-election each year at the Annual General Meeting.

To enable them to perform their duties, all Directors have full and timely access to all relevant information. It is the opinion of the Board that, between them, the Directors have the range of skills, knowledge and experience required to lead the Group.

All Directors have access to the advice and services of the Company Secretary. A procedure is in place whereby the Directors may, in furtherance of their duties, take independent professional advice, if necessary, at the Group's expense.

The Group has an insurance policy in place which indemnifies the Directors and Officers of the Group in respect of legal action taken against them in their respective roles.

Directors' and Company Secretary's Interests

Interests of the Directors and Company Secretary, including those of their spouses and minor children, in the ordinary share capital of the Company at 31 March 2018 and 2017 were as follows:

	31 March 2018	31 March 2017
Shares		
Vincent Crowley	**-**	-
PJ Browne*	**-**	-
Bryan Evans**	**29,361**	29,361
Paul Furlong***	**96,714**	96,714
Alan Walsh*	**-**	-
Michael Walsh**	**1,250,383**	1,250,383
Caroline Bergin (Company Secretary)	**45,826**	45,826

* Alan Walsh is a Director and PJ Browne is Head of Financial Assurance and Risk Management of IPL Plastics plc (formerly One51plc). Through its subsidiary, IPL Plastics Limited (formerly One51 Capital Limited), this company held 23.63% of the ordinary share capital of the Company at 31 March 2018.

** Michael Walsh is a Director and Chief Executive Officer of Woodford Capital Management DAC and Bryan Evans acts as a consultant to Woodford Capital Management DAC. Through its subsidiary, Dreamport Limited, this company held 38.27% of the ordinary share capital of the Company at 31 March 2018.

*** Pageant Holdings Limited, of which Paul Furlong is a Director, held 9.26% of the ordinary share capital of the Company at 31 March 2018.

Neither the Directors nor the Company Secretary nor their respective families had a beneficial interest in the share capital or debentures of any subsidiary or joint venture of the Company at 31 March 2018 and 31 March 2017. No director held share options during the year.

Directors' Report

Substantial Shareholdings

As at 31 March 2018, the Company had received notification of the following interests in its ordinary share capital:

	Number of Shares	%
Dreamport Limited*	37,259,833	38.27%
IPL Plastics Limited (formerly One Fifty One Capital Limited)**	23,011,818	23.63%
Pageant Holdings Limited***	9,021,936	9.26%

* Dreamport Limited is a wholly owned subsidiary of Woodford Capital Management DAC. Michael Walsh is a Director and Chief Executive Officer of Woodford Capital Management DAC and Bryan Evans acts as a consultant to Woodford Capital Management DAC.

** IPL Plastics Limited (formerly One Fifty One Capital Limited) is a wholly owned subsidiary of IPL Plastics plc (formerly One Fifty One plc). Alan Walsh is Chief Executive and PJ Browne is Head of Financial Assurance and Risk Management of IPL Plastics plc (formerly One Fifty One plc).

*** Paul Furlong is a Director of Pageant Holdings Limited.

Apart from these holdings, the Company has not been notified on 25 July 2018 of any interest of 3 per cent or more in its ordinary share capital.

Corporate Governance

The Board has undertaken to implement corporate governance arrangements which the directors regard as being appropriate taking into account the size of the Group and the nature of its activities. Thus, the Board has established an Audit Committee. The Audit Committee has written terms of reference setting out its authority and duties and a summary of these terms is available on the Group's website www.altasinvestments.ie. Brief details of the Committee are as follows:

Committee Name	Audit
Responsibilities	Financial reporting, risk management and corporate governance, internal controls, monitoring of external audit
Members	Paul Furlong (Chair) Vincent Crowley Michael Walsh
Meeting frequency	Meets at least twice a year

Communication with Shareholders

The Board regards this Annual Report as a key document for communication with shareholders and carefully considers its form and content, in conjunction with its professional advisors. The Group also reports to shareholders via letter or its website on items of importance to the Group when they arise.

The Annual Report is available on the Group's website www.altasinvestments.ie, together with any material updates on the Group's activities.

The Company's Annual General Meeting provides individual shareholders with the opportunity to question and exchange views with the Chairman and the Board. Notice of the Annual General Meeting is sent to shareholders at least 21 days in advance of the meeting.

Post Balance Sheet Events

In June 2018, the Group received the deferred payment of €3.5 million due from the sale of its 50% joint venture interest in Celtic Anglian Water Limited to Anglian Water Ireland Limited (its joint venture partner, which is ultimately owned by the Anglian Water Group). The Group sold this joint venture interest in June 2016 for total consideration of €18.5 million of which €3.5 million was deferred for a 2 year period.

Principal Risks and Uncertainties

Under Irish Company law, the Group is required to give a description of the principal risks and uncertainties which it faces. The principal risks and uncertainties facing the Group are detailed below. These risks should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Other risks may arise of which the Board is not aware or which it deems immaterial.

Credit Risk

The Group holds deposits with a variety of financial institutions. Insolvency or a downgrading of the credit ratings of the financial institutions with which the Group conducts business may lead to losses in the Group's cash and cash equivalents balances. From a credit risk management perspective, it is the Group's policy to diversify deposits across a number of top rated financial institutions.

The Group operates to a Board approved treasury policy which is reviewed and monitored by the Audit Committee.

The Group is also subject to counterparty risk principally relating to receivables on business disposals. The carrying value of trade and other receivables at 31 March 2018 was €3.8 million *(2017: €3.8 million)*. The most significant balance relates to the €3.5 million deferred consideration receivable following the sale of the Group's interest in Celtic Anglian Water Limited. These funds were received in June 2018.

Currency Risk

The reporting currency of the Group is the euro.

The Group's activities are conducted primarily in the local currency of the country of operation, resulting in low levels of foreign currency transactional risk. The principal foreign exchange risks to which the consolidated financial statements are exposed pertain to adverse movements in reported results, and intercompany loan and cash balances when translated into euro.

Insurance Risk

The Group carries appropriate levels of insurance for its business risks with various insurance companies. In the event of the failure of one or more of its insurance counterparties, the Group could be impacted by losses which cannot be recovered from the failed counterparty.

Performance Monitoring

The Group reviews business performance against annual budgets and tracks actual performance to budget on a monthly basis. The Group also monitors cash flows on a monthly basis.

In addition, the Board pays particular attention to identifying and monitoring Key Performance Indicators ("KPIs"). The principal KPIs monitored by the Group include:

- Roads: traffic volumes, traffic mix, average pricing and costs; and
- Other investments (minority interest): monthly tracking of actual to budget performance and the sales pipeline.

Directors' Report

Accounting Records

The Directors are responsible for ensuring that adequate accounting records are kept by the Company as required by Section 282 of the Companies Act 2014. The measures which the Directors have taken to ensure that proper accounting records are kept are the adoption of suitable policies for recording transactions, assets and liabilities, the appropriate use of computer and documentary systems and the appointment of personnel with appropriate qualifications, experience and expertise. The Company's accounting records are kept at The Merrion Buildings, 18-20 Merrion Street, Dublin 2.

Directors' compliance statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act and Tax laws ("relevant obligations"). The directors confirm that:

- A compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- Appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- A review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Subsidiaries

The information required by the Companies Act 2014 in relation to the Company's significant subsidiary undertakings is set out in note 22 to the consolidated financial statements.

Political Donations

No political donations were made by the Group during the year requiring disclosure in accordance with the Electoral Acts, 1997 to 2002.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditors are unaware.

Auditor

In accordance with Section 383(2) of the Companies Act, 2014, the auditor, KPMG, will continue in office.

On behalf of the Board

Vincent Crowley Director	Paul Furlong Director

25 July 2018

Statement of Directors' Responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and Company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year. In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements of the Group are prepared in accordance with applicable IFRS, as adopted by the EU and comply with the provisions of the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Vincent Crowley	Paul Furlong
Executive Chairman	Non-Executive Director

25 July 2018

1 Report on the audit of the financial statements

Opinion

We have audited the Group and Company financial statements ("financial statements") of Altas Investments plc for the year ended 31 March 2018, which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated statement of cash flows the Company balance sheet, the Company statement of changes in equity, the Company statement of cash flows, and related notes, including the summary of significant accounting policies set out in note 1. 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.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 March 2018 and of its profit for the year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2018;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2014; and
- the Group and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.

1 Report on the audit of the financial statements (continued)

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' 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, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by 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 Group were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 9, 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have 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 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.

A fuller description of our responsibilities is provided on IAASA's website at:
https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf

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.

Colm O'Sé
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place, St. Stephens Green, Dublin 2, Ireland

25 July 2018

Consolidated Income Statement
For the year ended 31 March 2018

	Note	31 March 2018 €'000	31 March 2017 €'000
Group Revenue		**-**	-
Operating expenses			-
Administrative expenses		**(1,134)**	(1,010)
Other operating income	4	**388**	453
OPERATING LOSS BEFORE FINANCING COSTS		**(746)**	(557)
Finance income	6	**197**	2,101
Finance costs	6	**(575)**	(1,295)
NET FINANCING INCOME		**(378)**	806
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**(1,124)**	249
Income tax	7	**4,311**	1,196
Profit from continuing operations		**3,187**	1,445
Profit from discontinued operations, net of tax	3	**4,788**	9,699
PROFIT FOR THE YEAR		**7,975**	11,144
Attributable to Equity holders of the parent		**7,975**	11,144

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income
For the year ended 31 March 2018

	31 March 2018 €'000	31 March 2017 €'000
Profit for the year	**7,975**	11,144
Other comprehensive income:		
Discontinued Operations		
Foreign currency translation reserve reclassified to income statement	**-**	(81)
Other comprehensive income for the year from discontinued operations	**-**	(81)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**7,975**	11,063
Attributable to Equity holders of the parent	**7,975**	11,063

No income tax charge or credit arose on other comprehensive income for the year or prior year.

The accompanying notes form an integral part of these financial statements.

Consolidated Balance Sheet
As at 31 March 2018

	Note	31 March 2018 €'000	31 March 2017 €'000
Assets			
Property, plant and equipment	9	**2**	5
Investment in joint ventures	10	**-**	-
Other financial assets	11	**10**	10
Trade and other receivables	12	**-**	3,305
TOTAL NON-CURRENT ASSETS		**12**	3,320
Trade and other receivables	12	**3,779**	538
Cash and cash equivalents	13	**18,458**	43,239
Assets classified as held for sale	14	**-**	-
TOTAL CURRENT ASSETS		**22,237**	43,777
TOTAL ASSETS		**22,249**	47,097
Equity			
Issued share capital	15	**122**	122
Other undenominated capital	15	**189**	189
Own shares	15	**(3)**	(1)
Other reserves	15	**(9,227)**	(9,227)
Retained earnings		**14,154**	28,571
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT		**5,235**	19,654
TOTAL EQUITY	**15**	**5,235**	19,654
Liabilities			
Deferred tax liabilities	19	**12,443**	18,823
TOTAL NON-CURRENT LIABILITIES		**12,443**	18,823
Trade and other payables	17	**1,834**	2,227
Derivative financial instruments	18	**-**	-
Current tax payable		**2,029**	5,577
Provisions	16	**708**	816
TOTAL CURRENT LIABILITIES		**4,571**	8,620
TOTAL LIABILITIES		**17,014**	27,443
TOTAL EQUITY AND LIABILITIES		**22,249**	47,097

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Vincent Crowley
Director

Paul Furlong
Director

Approved by the directors on 25 July 2018.

Consolidated Statement of Changes in Equity
For the year ended 31 March 2018

	Attributable to Equity Holders of the Company							
	Share Capital €'000	Other undenominated capital €'000	Own Shares €'000	Hedging Reserve €'000	Retained Earnings €'000	Total €'000	Non-Controlling Interests €'000	Total Equity €'000
As at 1 April 2017	**122**	**189**	**(1)**	**(9,227)**	**28,571**	**19,654**	**-**	**19,654**
Profit for the year	-	-	-	-	**7,975**	**7,975**	-	**7,975**
Other comprehensive income								
Transactions with shareholders								
Dividends paid to shareholders	-	-	-	-	**(22,395)**	**(22,395)**	-	**(22,395)**
Dividends on own shares					**3**	**3**	-	**3**
Own shares transferred to another group company	-	-	**(2)**	-	-	**(2)**	-	**(2)**
Total transactions with shareholders	-	-	-	-	**(22,394)**	**(22,394)**	-	**(22,394)**
31 March 2018	**122**	**189**	**(3)**	**(9,227)**	**14,154**	**5,235**	**-**	**5,235**

Consolidated Statement of Changes in Equity
For the year ended 31 March 2017

	Attributable to Equity Holders of the Company										
	Share Capital €'000	Other undenominated capital €'000	Own Shares €'000	Share Premium €'000	Translation Reserve €'000	Hedging Reserve €'000	Fair Value reserve €'000	Retained Earnings €'000	Total €'000	Non-Controlling Interests €'000	Total Equity €'000
As at 1 April 2016	122	189	(16)	-	81	(9,227)	-	18,177	9,326	-	9,326
Profit for the year	-	-	-	-	-	-	-	11,144	11,144	-	11,144
Other comprehensive income:											
Foreign currency translation reserve reclassified to income statement	-	-	-	-	(81)	-	-	-	(81)	-	(81)
Total comprehensive income	-	-	-	-	(81)	-	-	11,144	11,063	-	11,063
Transactions with shareholders											
Dividends paid to shareholders	-	-	-	-	-	-	-	(750)	(750)	-	(750)
Own shares redeemed	-	-	15	-	-	-	-	-	15	-	15
Total transactions with shareholders	-	-	15	-	-	-	-	(750)	(735)	-	(735)
31 March 2017	122	189	(1)	-	-	(9,227)	-	28,571	19,654	-	19,654

Consolidated Statement of Cash Flows
For the year ended 31 March 2018

	Note	31 March 2018 €'000	31 March 2017 €'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the year		**7,975**	11,144
Adjustments for:			
Depreciation	9	**3**	4
Financial income	6	**(263)**	(2,123)
Financial expense	6	**609**	1,337
Gain on disposal of subsidiaries/ joint ventures	3	**-**	(6,805)
Income tax credit	7	**(4,014)**	(1,196)
OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL		**4,310**	2,361
(Increase)/Decrease in trade & other receivables		**221**	(3,686)
Increase/(Decrease) in trade and other payables		**(367)**	(1,142)
CASH GENERATED FROM OPERATIONS		**4,164**	(2,467)
Income tax paid		**(5,930)**	(6,276)
NET CASH FROM OPERATING ACTIVITIES		**(1,766)**	(8,743)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		**41**	23
Disposal of subsidiary/ joint venture	3 (d)	**-**	15,000
Disposal transaction costs paid		**-**	(329)
Deferred sale proceeds received on sale of US wind business		**-**	18,138
Milestone payments received on solar business		**-**	2,700
Disposal of property, plant and equipment		**-**	416
Foreign exchange forward contracts settled		**-**	(1,300)
NET CASH FROM INVESTING ACTIVITIES		**41**	34,648
CASHFLOWS FROM FINANCING ACTIVITIES			
Share redemption	15	**-**	15
Dividend paid		**(22,392)**	(750)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		**(22,392)**	(735)
Net increase/(decrease) in cash and cash equivalents		**(24,117)**	25,170
Cash and cash equivalents at start of year		**43,239**	17,513
Effect of exchange rate fluctuations on cash held		**(664)**	556
CASH AND CASH EQUIVALENTS AT END OF YEAR	13	**18,458**	43,239

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Vincent Crowley
Director

Paul Furlong
Director

Approved by the directors on 25 July 2018.

1. Statement of Group Accounting Policies

Significant Accounting Policies

Altas Investments plc (the "Company") is a company incorporated and domiciled in the Republic of Ireland. The Group financial statements for the year ended 31 March 2018 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as the "Group") and the Group's equity accounted for interests in joint venture entities. The Group and Company financial statements were authorised for issue by the Directors on 25 July 2018.

Statement of Compliance

As permitted by European Union (EU) law, the Group and Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and in the case of the Company as applied in accordance with the Companies Act 2014.

The Company has taken advantage of the exemption in Section 304 of the Companies Act 2014 from presenting to its members the Company Income Statement, the Company Statement of Comprehensive Income and related notes which form part of the approved Company financial statements as the Company publishes Company and Group financial statements together.

The IFRS adopted by the EU applied by the Group in the preparation of these Group financial statements are those that were effective for accounting periods ended on or before 31 March 2018.

Basis of Preparation

The Group and Company financial statements are presented in euro, which is the Company's functional currency, rounded to the nearest thousand. They are prepared on the historical cost basis except for the following material items:

- assets which are classified as held for sale are measured at the lower of their carrying values and fair value less costs to sell;
- equity instruments classified as available-for-sale are measured at fair value; and
- derivative financial instruments are measured at fair value;

The accounting policies have been applied consistently by all Group entities.

Going Concern

The financial statements have been prepared on the going concern basis. Cash flow projections have been prepared for a period of 12 months from 1 April 2018 to 31 March 2019 for Altas Investments plc (parent company). A cash flow forecast covering a further year has also been prepared. The Directors have considered the cash flow projections and the underlying assumptions and, on the basis of the review, believe it continues to be appropriate to adopt the going concern basis in preparing the financial statements.

Changes in Accounting Policies and Disclosures

The IFRS adopted by the EU as applied by the Company and Group in the preparation of these financial statements are those that were effective for accounting periods ending on or before 31 March 2018. The accounting policies adopted are consistent with those of the previous year.

1. Statement of Group Accounting Policies (continued)

Estimates and Uncertainties

The preparation of financial statements in conformity with IFRS (as adopted by the EU) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 16 – Provisions;
- Note 19 – Deferred Taxation Assets/(Liabilities);
- Note 21 – Commitments and Contingencies;
- Note 18 – Measurement of financial liabilities.

Group financial statements

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. The amounts included in these financial statements in respect of the subsidiaries are taken from their latest financial statements prepared up to their respective year ends. All subsidiaries have coterminous financial year ends and accounting policies which are consistent with those of the Group.

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements, except to the extent they provide evidence of impairment.

Profit or loss and each component of other comprehensive income are attributed to the equity shareholders of the parent of the Group, and to the non-controlling interests, even if this results in the non-controlling interests having a negative balance.

1. Statement of Group Accounting Policies (continued)

Group financial statements (continued)

Joint ventures
Joint ventures are those entities over which the Group exercises control jointly, under a contractual agreement, with one or more parties whereby the Group has rights to the net assets of the arrangement.

Investments in joint ventures are accounted for by using the equity method of accounting. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and Other Comprehensive Income ("OCI") of equity-accounted investees, until the date on which joint control ceases.

The amounts included in these financial statements in respect of the post-acquisition income and expenses of joint ventures are taken from the latest financial statements prepared up to the respective financial year ends together with management accounts for the intervening periods to the period end, where appropriate. All material joint ventures have either coterminous financial year ends, or accounting year ends within three months of that of the Group. In the case of the latter, adjustments are made for the effects of significant transactions or events that occur between that date and the date of the Group's financial statements. Where appropriate, the accounting policies of joint ventures and associates have been changed to ensure consistency with the policies adopted by the Group.

Unrealised gains and income and expenses arising from transactions with joint ventures are eliminated to the extent of the Group's interest in the equity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that they are not evidence of impairment.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Foreign Currency

Functional and presentation currency
The Group and Company financial statements are presented in euro which is also the Company's functional currency. Items included in the financial statements of each of the Group's operations are measured using the currency of the primary economic environment in which the entity operates, which is primarily the euro.

Foreign currency transactions
Transactions in foreign currencies are translated to the appropriate functional currency at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets that are carried at historical cost are not subsequently retranslated. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are translated to the Group's functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Income Statement.

1. Statement of Group Accounting Policies (continued)

Foreign Currency (continued)

Financial statements of foreign operations
The assets and liabilities of foreign operations are translated to euro at foreign exchange rates ruling at the reporting date. The Group had no substantive foreign operations in the current or prior year. Consequently, all operations applied the euro as their functional currency with effect from 1 April 2016 onwards.

Financial Instruments

Non-derivative financial instruments
Non-derivative financial instruments comprise investments in equity securities, trade and other receivables, cash and cash equivalents, restricted cash, borrowings and trade and other payables. Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire, are extinguished or if the Group transfers the financial asset to another party without retaining control of substantially all the risks and rewards of the asset. Purchases and sales of financial assets are accounted for at the trade date (i.e. the date that the Group commits itself to purchase or sell the asset). Financial liabilities are derecognised if the Group's obligations specified in the contracts expire, are discharged or cancelled.

(i) Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits and are carried at amortised cost. Cash and cash equivalents comprise cash balances held for the purpose of meeting short-term cash commitments and investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Given that the main objective of the Group is to seek to return value to shareholders, the Group no longer intends to use its cash balances for the purpose of making investments.

(ii) Equity securities
Investments in equity securities are initially recorded at their fair value plus directly attributable acquisition costs, which is normally the cost to the Group, and are classified as available-for-sale financial assets and presented within "Other Financial Assets". Subsequent to initial recognition, they are carried at fair value and movements, other than impairment losses, are recognised in other comprehensive income and included in a fair value reserve on the Balance Sheet. On disposal of the instrument, any amounts in equity are reclassified as part of the profit or loss on disposal.

(iii) Trade and other receivables
Trade and other receivables are stated at their amortised cost less impairment losses. An impairment loss is recognised when there is objective evidence that the Group will not be in a position to collect the associated debts.

1. Statement of Group Accounting Policies (continued)

Financial Instruments (continued)

(iv) Trade and other payables
Trade and other payables are stated at amortised cost.

Investments in Subsidiaries and Joint Ventures (Company only)
Investments in subsidiaries and joint ventures are carried at cost less impairment. Dividend income is recognised when the right to receive payment is established.

Derivative Financial Instruments
Derivative financial instruments are recognised initially at fair value. Transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivative financial instruments are stated at fair value. Derivative assets and derivative liabilities are offset and presented on a net basis only when a legal right of set-off exists and the intention to net settle the derivative contracts is present. The gain or loss on re-measurement to fair value is recognised immediately in the Income Statement.

All derivatives are entered into for economic hedging purposes. A derivative instrument is considered to be used for hedging purposes when it alters the risk profile of an underlying exposure of the Group in line with the Group's risk management policies, and is in accordance with established guidelines, which require that the hedge relationship is documented at inception of the contract, is effective in achieving its objective and require that the effectiveness is reliably measured both prospectively and retrospectively.

The Group uses derivatives from time to time to hedge exposures to financial risks, such as interest rate and foreign exchange risks, arising in the normal course of business. The use of derivative financial instruments is governed by the Group's policies approved by the Board of Directors.

Property, Plant and Equipment
(i) Owned assets
Items of property, plant and equipment are stated at cost, net of accumulated depreciation (see below) and impairment losses (see accounting policy Impairment).

When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate items of property, plant and equipment.

(ii) Depreciation
All assets are depreciated on a straight-line basis over their expected useful lives at the following annual rates:

Other plant and equipment	33%
Fixtures and fittings	33%

The residual values, if not insignificant, and remaining useful lives and depreciation methodology are reassessed annually.

1. Statement of Group Accounting Policies (continued)

Impairment

(i) Non-financial assets

The carrying amounts of the Group's depreciable non-financial assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. In assessing assets for impairment, the recoverable amount of the asset or its cash generating units is estimated. An impairment loss is recognised when the carrying amount of an asset or its cash-generating units exceeds its recoverable amount. Impairment losses are recognised in the Income Statement.

Calculation of recoverable amount

The recoverable amount of assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Financial assets

Impairment losses on available-for-sale equity financial assets are recognised by reclassifying any losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, and the current fair value, less any impairment loss recognised previously in profit or loss.

Any subsequent recovery in the fair value of an equity financial asset is recognised in other comprehensive income.

Discontinued Operations

A discontinued operation is a component of the Group's business that represents a separate major line of business of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view for resale. Classification as a discontinued operation occurs upon disposal, or, when the operation meets the criteria to be classified as held for sale if earlier. When an operation is classified as a discontinued operation, the comparative Income Statement is re-presented as if the operation had been discontinued from the start of the comparative period.

Provisions

A provision is recognised in the Balance Sheet when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to that liability.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

1. Statement of Group Accounting Policies (continued)

Income Tax

Income tax on the result for the period comprises current and deferred tax. Income tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the Balance Sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, the following temporary differences are not provided for: goodwill not deductible for tax purposes; those arising on the initial recognition of assets or liabilities that affect neither accounting or taxable profit; and differences relating to retained earnings in subsidiaries, to the extent that they are controlled by the Company and it is probable they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Finance Costs and Finance Income

Finance costs and finance income comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested, foreign exchange gains and losses, gains and losses on hedging instruments that are recognised in the Income Statement and the unwinding of discounts on provisions.

Interest income and interest expense is recognised in the Income Statement as it accrues, taking into account the effective yield on the asset.

2. Statutory and Other Information

	31 March 2018 €'000	31 March 2017 €'000
Directors' emoluments		
- Fees	**120**	120
- Salaries and bonuses	**59**	84
	179	204
Depreciation of property, plant and equipment		
- continuing operations	**3**	4
- discontinued operations	**-**	-
Operating lease rentals		
- premises	**34**	29

During the year, the Group (including its overseas subsidiaries) obtained the following services from KPMG, the Group's auditor:

	31 March 2018 €'000	31 March 2017 €'000
Audit services		
- Group Auditor – KPMG Ireland	**33**	43
Other assurance services		
- Group Auditor – KPMG Ireland	**-**	-
Total audit and other assurance services	**33**	43
Tax advisory services		
- Group Auditor – KPMG Ireland	**91**	69
- Other network firms	**119**	222
Other non-audit services		
- Group Auditor – KPMG Ireland	**-**	-
Total auditors' remuneration	**243**	334

3. Discontinued Operations

In prior years, the Group exited a number of businesses whose contributions and results are reflected in the Income Statement on the discontinued operations line.

	Solar		US Wind		Greenstar Recycling		Celtic Anglian Water		Total	
	2018 €'000	**2017 €'000**	**2018 €'000**	**2017 €'000**	**2018 €'000**	**2017 €'000**	**2018 €'000**	**2017 €'000**	**2018 €'000**	**2017 €'000**
Revenue	**-**	-	**-**	-		-	**-**	-	**-**	-
Operating, distribution and administrative expenses	**-**	-	**(49)**	(284)	**-**	(30)	**-**	-	**(49)**	(314)
Share of profit of joint venture	**-**	-	**-**	-	**-**	-	**-**	312	**-**	312
Other operating income, net (note 4)	**5,098**	2,700	**-**	45	**4**	90	**-**	-	**5,102**	2,835
Operating profit/(loss) before financing costs	**5,098**	2,700	**(49)**	(239)	**4**	60	**-**	312	**5,053**	2,833
Net financing income/(costs)	**-**	-	**(34)**	22	**66**	(42)	**-**	-	**32**	(20)
Results from operating activities before tax	**5,098**	2,700	**(83)**	(217)	**70**	18	**-**	312	**5,085**	2,813
Income tax credit/(charge)	**(297)**	-	**-**	-	**-**	-	**-**	-	**(297)**	-
Results from operating activities, net of tax	**4,801**	2,700	**(83)**	(217)	**70**	18	**-**	312	**4,788**	2,813
Gain on disposal of joint venture	**-**	-	**-**	-	**-**	-	**-**	6,805	**-**	6,805
Foreign exchange translation reserve reclassified to income statement	**-**	-	**-**	81	**-**	-	**-**	-	**-**	81
Profit/(Loss) for the year attributable to the Equity holders of the parent	**4,801**	2,700	**(83)**	(136)	**70**	18	**-**	7,117	**4,788**	9,699
Net cash from operating activities	**-**	-	**(81)**	142	**9**	(30)	**-**	-	**(72)**	112
Net cash from investing activities	**4,801**	2,700	**-**	18,138	**-**	416	**-**	14,671	**4,801**	35,925
Net cash from financing activities	**-**	-	**(246)**	-	**(163)**	-	**-**	-	**(409)**	-
Net cash from (used in) discontinued operations	**4,801**	2,700	**(327)**	18,280	**(154)**	386			**4,320**	36,037

3. Discontinued Operations (continued)

a) Solar

All assets of the Group's Solar Division were fully impaired and subsequently de-recognised in prior years. The results of this division are classified as a discontinued operation in the Consolidated Income Statement. The Group continues to have a residual interest in the development of US solar assets previously disposed of, see note 21 for further details.

In August 2017, the Group received milestone payments totalling US$6 million (€5.1 million) relating to its residual interest in the development of US solar assets disposed of in prior years.

b) Wind Capital Group/ US Wind

The operations of Wind Capital Group have been classified as discontinued in the Consolidated Income Statement since 2015. Its assets and liabilities were classified as held for sale with effect from 31 March 2015 in the Consolidated Balance Sheet.

The loss on discontinued operations of €0.1 million *(2017: €0.2 million)* incurred by this group to 31 March 2018 is comprised mainly of professional and other expenses relating to the administration of the remaining US wind structure. The remaining US wind structure was dissolved in full during the year.

c) Greenstar Recycling

The sale of Greenstar Recycling was completed in January 2013. The Group recorded a net profit of €70K *(2017: €18K)* for the current year in respect of this business which is summarised in the table below:

	31 March 2018 €'000	31 March 2017 €'000
Release of accruals (i)	**4**	61
Profit on the sale of Omaha property (ii)	**-**	29
Other income and expenses (iii)	**66**	(72)
Profit for the year	**70**	18

i. Accruals of €4K *(2017: €61K)* were released during the year.
ii. In the prior year, the Group sold a commercial property in Omaha, Nebraska and net proceeds after costs associated with the disposal amounted to $0.4 million. The profit arising on the sale of the property amounted to €29K.
iii. Other income and expenses of €66K (2017: loss of €72K) comprises fx gains/(losses) on discontinued activities.

3. Discontinued Operations (continued)

d) Celtic Anglian Water

The operations of Celtic Anglian Water have been classified as discontinued in the Consolidated Income Statement for 2018 and 2017. Its assets and liabilities were classified as held for sale with effect from 31 March 2017 on the Consolidated Balance Sheet.

In June 2016, the Group completed the sale of its 50% joint venture interest in Celtic Anglian Water Limited to Anglian Water Ireland Limited (its joint venture partner, which is ultimately owned by the Anglian Water Group) for total consideration of €18.5 million of which €3.5 million was deferred for a two-year period. The Group received this deferred payment in June 2018. The profit arising on the sale of this interest was calculated as follows:

	31 March 2018 €'000	31 March 2017 €'000
Consideration received	-	15,000
Consideration deferred*	-	3,187
Less transaction costs	-	(329)
Less carrying value **	-	(11,053)
Gain on disposal	**-**	**6,805**

*Deferred consideration at 31 March 2018 and 2017 is comprised of:	31 March 2018 €'000	31 March 2017 €'000
Consideration deferred at transaction date/ at 1 April 2017	3,305	3,187
Accretion income on receivable	156	118
Total included in Trade and Other Receivables (note 12)	**3,461**	**3,305**

** The carrying value on the date of sale was comprised of:	31 March 2018 €'000	31 March 2017 €'000
Carrying value at 31 March 2017	-	10,741
Group share of profits from 1 April 2018 to the date of sale	-	312
Carrying value at date of disposal	**-**	**11,053**

4. Other Operating Income

	31 March 2018 €'000	31 March 2017 €'000
Continuing operations		
Refund of costs (a)	**-**	178
Accruals released	**350**	-
Other (b)	**38**	275
Total	**388**	453

Other operating income from continuing operations, net includes the following:

a) Refund of costs in 2017 of €0.2 million relate to the settlement of a joint case taken by National Toll Roads Limited (Group entity) and CRG Dundalk (former related party) against Louth and Fingal County Council relating to the level of historic rates charged by the County Councils to both parties.

b) "Other" income in the prior year includes an accrual for management fees of €0.2 million from CRG Waterford in respect of the year to 31 December 2017.

	31 March 2018 €'000	31 March 2017 €'000
Discontinued operations		
Receipt of solar milestone payments (note 3a)	**5,098**	2,700
Profit on disposal of Omaha property (note 3c)	**-**	29
Accruals released (note 3c)	**4**	61
Other	**-**	45
Total	**5,102**	2,835

5. Employment

The average number of people employed during the period was as follows:

	31 March 2018	31 March 2017
Operations	**-**	-
Administration	**3**	3

The aggregate remuneration costs of employees were:	31 March 2018 €'000	31 March 2017 €'000
Wages and salaries	**284**	466
Social welfare costs	**28**	46
Pension costs	**4**	5
Death and disability premiums	**1**	6
Total employee benefit cost	**317**	523
Charge to Income Statement	**317**	523
Continuing operations	**317**	342
Discontinued operations	**-**	181
	317	523

Key management

The aggregate emoluments of key management personnel were:	31 March 2018 €'000	31 March 2017 €'000
Wages and salaries	**284**	303
Non-executive directors' fees	**120**	120
Social welfare costs	**28**	42
Pension costs	**4**	5
Death and disability premiums	**1**	1
	437	471

7 people (2017: 7) were deemed to be key management personnel of the Group. Key management includes non-executive Directors of the Company.

6. Finance Costs and Finance Income

	31 March 2018 €'000	31 March 2017 €'000
Recognised in Income Statement		
Finance income		
Interest income	**41**	23
Unwinding of discount on proceeds receivable on business disposal – US wind	**-**	656
Unwinding of discount on proceeds receivable on joint venture disposal – Celtic Anglian Water	**156**	118
Foreign exchange gains (a)	**66**	1,326
	263	2,123
Continuing operations	**197**	2,101
Discontinued operations	**66**	22
	263	2,123
Finance costs		
Movement in fair value of foreign exchange forward and option contracts (a)	**-**	(1,295)
Foreign exchange losses (a)	**(609)**	(42)
	(609)	(1,337)
Continuing operations	**(575)**	(1,295)
Discontinued operations	**(34)**	(42)
	(609)	(1,337)
Net financing costs recognised in profit or loss		
Continuing operations	**(378)**	806
Discontinued operations	**32**	(20)
	(346)	786
Recognised in Other Comprehensive Income		
Foreign exchange reserve reclassified from equity to Income Statement	**-**	81
Net finance income recognised in other comprehensive income	**-**	81

a) Foreign Exchange Gains and Losses

Foreign exchange gains of €66K *(2017: €1.3 million)* and foreign exchange losses for the year of €0.6 million *(2017: 42K)* arose on the retranslation of the Group's foreign currency deposits and foreign currency receivables, including intercompany balances to Euro.

During the year to 31 March 2016, the Group purchased a foreign exchange forward contract to economically hedge the Group's exposure to movements in the value of EUR/USD exchange rate. This contract was settled during the prior year and resulted in a realised fair value loss of €1.3 million.

	31 March 2018 €'000	31 March 2017 €'000
Foreign exchange gains	**66**	1,326
Foreign exchange losses	**(609)**	(42)
Movement in fair value of foreign exchange contracts (realised)	**-**	(1,295)
Total	**(543)**	(11)

Further details are set out in note 18.

7. Income Tax

	31 March 2018 €'000	31 March 2017 €'000
(a) Income tax expense recognised in the Income Statement		
Irish current corporation tax charge	**2,079**	6,319
Overseas current corporation tax charge	**298**	38
Over provision in respect of prior year	**(10)**	(798)
Total current tax charge/(credit)	**2,367**	5,559
Deferred tax charge/(credit)	**(6,381)**	(6,755)
Total income tax credit for the year	**(4,014)**	(1,196)
Income tax credit on continuing operations	**(4,311)**	(1,196)
Income tax credit on discontinued operations	**297**	-
Total tax on continuing operations and discontinued operations	**(4,014)**	(1,196)
(b) Reconciliation of effective tax rate		
Profit before tax on continuing operations	**(1,124)**	249
Profit before tax on discontinued operations	**5,085**	2,894
Profit before tax on disposal of joint venture interest	**-**	6,805
Adjust for: share of joint ventures profit	**-**	(312)
Group profit before tax excluding joint ventures	**3,961**	9,636
Tax on Group profit for the year at the standard Irish corporation tax rate of 12.5%	**496**	1,205
Effects of:		
Expenses not deductible for tax purposes	**1,063**	1,242
Other income not taxable	**(1,259)**	(2,385)
Income taxed at different rates in Ireland	**1**	5
Losses not recognised	**(197)**	(25)
Tax rates in foreign jurisdictions	**195**	8
Over provision in respect of prior year	**(10)**	(795)
Changes in estimates related to future tax payable	**(4,303)**	(451)
Total tax credit for the year	**(4,014)**	(1,196)

The Group is headed by an Irish company and therefore the tax rate used for the tax on profit for the year is the standard rate for Irish corporation tax of 12.5% (2017: 12.5%).

No significant changes are expected to statutory tax rates in the future.

8. Dividend paid on Ordinary Shares

An interim dividend of €22.4 million on ordinary shares was paid during the year *(2017: €0.75 million).*

9. Property, Plant and Equipment

	Other Plant & Equipment €'000	Fixtures & Fittings €'000	Total €'000
Cost			
Balance 1 April 2016	8	-	8
Additions	-	1	1
Disposals	-	-	-
Balance 31 March 2017	**8**	**1**	**9**
Additions	-	-	-
Disposals	-	-	-
Balance 31 March 2018	**8**	**1**	**9**
Depreciation and impairment losses			
Balance 1 April 2016	-	-	-
Depreciation charge for the year	4	-	4
Balance 31 March 2017	**4**	**-**	**4**
Depreciation charge for the year	2	1	3
Balance 31 March 2018	**6**	**1**	**7**
Carrying amounts			
At 31 March 2017	4	1	5
At 31 March 2018	**2**	**-**	**2**

Impairment Testing

The directors do not consider the remaining useful lives of property, plant and equipment to be materially different from the period over which the assets are being depreciated.

10. Investment in Joint Ventures

Celtic Roads Group (Portlaoise) DAC and Celtic Roads Group (Waterford) DAC are the Group's joint ventures at 31 March 2018 and are reflected in the Group's Financial Statements using the equity method. The operations of each of these businesses are undertaken within a separate legal entity incorporated in the Republic of Ireland in which the Group has an equity interest. The Group has no direct interests in the assets and liabilities of the entities. In each case, control is established through a shareholders' agreement executed by the equity holders.

Detailed disclosures in respect of each joint venture interest are set out below.

a) Celtic Roads Group (Portlaoise) DAC ("CRG Portlaoise")

The Group's investment in CRG Portlaoise has been fully eroded by the recognition in prior years of the Group's proportionate share of losses. On the basis that the Group has no legal or constructive obligation to provide any further funding, no further losses have been accrued. The Group's cumulative share of losses in CRG Portlaoise is €37.3 million at 31 March 2018 *(2017: €39.4 million).*

The following is the summarised financial information for CRG Portlaoise based on their individual financial statements and management accounts which are prepared in accordance with Irish GAAP, modified where relevant for differences between Irish GAAP, IFRSs as adopted by the EU and Altas Group accounting policies.

	31 March 2018	31 March 2017
Percentage Ownership Interest	**33.33%**	33.33%
Non-current assets	**222,953**	230,333
Current assets (including cash and cash equivalents of €11.0 million *(2017: €10.8 million)*	**12,825**	12,095
Non-current liabilities (i)	**(58,192)**	(67,819)
Current liabilities (ii)	**(289,542)**	(292,722)
Net Liabilities (100%)	**(111,956)**	(118,113)
Group's share of net liabilities (33.33%)	**(37,319)**	(39,371)
Share of losses recognised in previous years	**(23,275)**	(23,275)
Share of losses not recognised	**(14,044)**	(16,096)
Carrying value of interest in joint venture	**-**	-

(i) All non-current liabilities at 31 March 2018 and 31 March 2017 were financial liabilities.
(ii) Includes financial liabilities (excluding trade and other payables) of €210.9 million *(2017: €214.3 million)*

Revenue	**19,588**	19,946
Depreciation	**(6,501)**	(6,228)
Interest payable	**(11,506)**	(11,973)
Income tax credit	**354**	354
Profit and total comprehensive income (100%)	**6,157**	7,353
Group's share of profit and total comprehensive income (not recognised)	**2,052**	2,451
Dividends received by the Group	**-**	-

* Profit and total comprehensive income of €6.2 million *(2017: €7.4 million)* includes both the profit for the year recognised in the Income Statement of CRG Portlaoise and movements in the value of derivative financial liabilities for interest rate swaps recognised in other comprehensive income.

10. Investment in Joint Ventures (continued)

b) Celtic Roads Group (Waterford) DAC ("CRG Waterford")

The Group's investment in CRG Waterford has been fully eroded by the recognition in prior years of the Group's proportionate share of losses. On the basis that the Group has no legal or constructive obligation to provide any further funding, no further losses have been accrued. The Group's cumulative share of losses in CRG Waterford is €68.9 million at 31 March 2018 (*2017: €71.0 million).*

The following is the summarised financial information for CRG Waterford based on their individual financial statements and management accounts which are prepared in accordance with Irish GAAP, modified where relevant for differences between Irish GAAP, IFRSs as adopted by the EU and Altas's Group accounting policies.

	31 March 2018	31 March 2017
Percentage Ownership Interest	**33.33%**	33.33%
Non-current assets	**58,593**	63,581
Current assets (including cash and cash equivalents of €6.3 million *(2017: €5.8 million)*)	**7,146**	6,733
Non-current liabilities (i)	**(39,186)**	(45,432)
Current liabilities (ii)	**(233,521)**	(238,031)
Net Liabilities (100%)	**(206,968)**	(213,149)
Group's share of net liabilities (33.33%)	**(68,989)**	(71,049)
Share of losses recognised in previous years	**(22,363)**	(22,363)
Share of losses not recognised	**(46,626)**	(48,686)
Carrying value of interest in joint venture	**-**	-

(i) All non-current liabilities at 31 March 2018 and 31 March 2017 were financial liabilities.
(ii) Includes financial liabilities (excluding trade and other payables) of €155.0 million *(2017: €155.0 million)*

Revenue	**13,398**	12,997
Depreciation and impairment	**(3,780)**	(3,780)
Interest payable	**(7,706)**	(7,921)
Income tax expense	**(121)**	(4)
Profit/(loss) & total comprehensive income/(expenses) (100%) *	**6,179**	1,610
Group's share of profit/(loss) and total comprehensive income/ (expenses) (not recognised)	**2,060**	537
Dividends received by the Group	**-**	-

* Profit and total comprehensive income of €6.2 million *(2017: €1.6 million)* includes both the profit for the year recognised in the Income Statement of CRG Waterford and movements in the value of derivative financial liabilities for interest rate swaps recognised in other comprehensive income.

11. Other Financial Assets

	31 March 2018 €'000	31 March 2017 €'000
Non-current		
Investments in unquoted shares	**-**	-
Other	**10**	10
Total	**10**	10

Investment in Unquoted Shares

The investment in unquoted shares is comprised of a 6.2% (2017: 8.3%) shareholding in Highview Enterprises Limited (trading as Highview Power or Highview). Highview completed fund-raising exercises in March 2017 and September 2017. The Group did not participate in the March or September fund raise, consistent with the main objective of the Group. In the absence of a market for the shares and uncertainty over the timing of any potential liquidity event which would allow the Group to realise value within the short to medium term, the directors determined that it is appropriate to continue to carry the investment at €Nil *(2017: €Nil).*

Valuation Technique and Significant Unobservable Inputs

The following table shows the valuation technique used in measuring the fair value of unlisted investments (fair value Level 3) as well as the significant unobservable inputs used. A discounted cash flow approach was used in valuing the Group's investment in Highview.

Analysis of Carrying Value by Valuation Technique

Valuation technique	**Significant unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement**
Discounted cash flows: This valuation model considers the present value of net cash flows to be generated from the investment based on management information provided	Estimated cash flows discounted by 50%	The estimated fair value would increase/(decrease) if the expected cash flows from the investment were higher/(lower) The estimated fair value would increase/(decrease) if the discount rate used was (higher/)/lower

Other

Other financial asset of €10,000 *(2017: €10,000)* relates to the Group's interest in the NTR BlackRock Renewables Fund. This interest is held at cost, see note 21 for further details.

12. Trade and Other Receivables

	31 March 2018 €'000	31 March 2017 €'000
Unbilled debtors	**-**	200
Proceeds receivable on disposal of Celtic Anglian Water Limited (a)	**3,461**	3,305
Prepayments	**318**	338
	3,779	3,843
Receivable within one year	**3,779**	538
Receivable after more than one year	**-**	3,305
	3,779	3,843

a) As set out in note 3(d), the Group has recognised the discounted value of the guaranteed deferred consideration receivable of €3.5 million from Anglian Water Ireland Limited arising from the disposal of its interest in Celtic Anglian Water Limited in June 2016. The €3.5 million was received in June 2018.

b) Trade debtors are stated net of a provision for impairment of €0.2 million.

13. Cash and Cash Equivalents

	31 March 2018 €'000	31 March 2017 €'000
Total cash and bank balances	**18,458**	43,239
Cash and cash equivalents in the Consolidated Statement of Cash Flows	**18,458**	43,239

14. Assets and Liabilities Classified as Held for Sale

Assets Classified as Held for Sale

There were no assets classified as held for sale at 31 March 2018 or 31 March 2017.

The movement during the current and prior year was:

	31 March 2018 €'000	31 March 2017 €'000
At 1 April	**-**	11,127
Disposal of interest in Celtic Anglian Water Limited (note 3(d))	**-**	(10,741)
Disposal of property	**-**	(386)
At 31 March	**-**	-

During the year to 31 March 2016, the Group's joint venture interest in Celtic Anglian Water was classified as held for sale. The sale of this interest was completed in June 2016 (note 3(d)).

During the prior year, the Group sold a commercial property in Omaha, Nebraska and net proceeds after costs associated with the disposal amounted to $0.4 million (note 3 (c)).

15. Capital and Reserves

a) Share capital and reserves

	Ordinary shares of €0.00125 each		Redeemable ordinary shares of €0.00125 each		Deferred shares of €0.00125 each		Total
	Number	€'000	Number	€'000	Number	€'000	€'000
Authorised							
At 1 April 2016	211,300,000	264	108,700,000	136	108,700,000	136	536
At 31 March 2017	211,300,000	264	108,700,000	136	108,700,000	136	536
At 31 March 2018	**211,300,000**	**264**	**108,700,000**	**136**	**108,700,000**	**136**	**536**
Issued, called up and fully paid							
At 1 April 2016	97,370,689	122	-	-	-	-	122
	-	-	-	-	-	-	-
At 31 March 2017	97,370,689	122	-	-	-	-	122
At 31 March 2018	**97,370,689**	**122**	**-**	**-**	**-**	**-**	**122**

Share capital
The authorised share capital is €535,875 divided into 211,300,000 Ordinary Shares of €0.00125 each, 108,700,000 Redeemable Ordinary Shares of €0.00125 each and 108,700,000 Deferred Shares of €0.00125 each. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. Deferred Shares have no rights other than a right to participate in any surplus arising on the winding up of the Company up to the nominal amount paid up on the Deferred Share.

Other undenominated capital
€185,000 arose on the redemption of the Company's own shares in prior years.

€4,000 arose on the redenomination of the ordinary share capital of the Company at the time of conversion from Irish pounds to euro.

Own share reserve
The reserve for the Company's own shares comprises the cost of the Company's shares held by the Group. During the year, the 17,704 shares held by a subsidiary in the Company were transferred to another subsidiary for €2,656.

Other Reserves

Hedging reserve
The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred. At 31 March 2018 and 2017, the reserve relates solely to interest rate swaps used to hedge the exposure to variability to interest cash flows in respect of borrowings.

15. Capital and Reserves (continued)

b) Capital Management

The main objective of the Group is to seek to return value to shareholders through the sale of its assets, discharging its liabilities, managing contingent liabilities and assets and to ultimately wind down the business of the Group in a proper and efficient manner. The Board reviews the Group's capital structure and Balance Sheet on a regular basis, having regard to the Group's current circumstances and plans for the future. The Group is debt free and the capital of the Group is comprised solely of shareholders' funds.

The capital of the Group, which is defined for this purpose to comprise net debt, share capital and reserves attributable to the Company's equity holders, may be summarised as follows:

	31 March 2018 €'000	31 March 2017 €'000
Capital and reserves attributable to equity shareholders of the parent	**5,235**	19,654
Net debt	**-**	-
Capital and net debt	**5,235**	19,654

16. Provisions

	31 March 2018 €'000	31 March 2017 €'000
Balance at 1 April 2017	**816**	770
Release to income statement	**-**	(4)
Effect of movement in exchange rates	**(108)**	50
Balance at 31 March 2018	**708**	**816**
Current	**708**	816
Non-current	-	-
	708	**816**

17. Trade and Other Payables

	31 March 2018 €'000	31 March 2017 €'000
Trade payables	**6**	16
PAYE, PRSI, and USC	**76**	58
VAT	**(7)**	65
Other payables and accruals	**1,759**	2,088
	1,834	2,227

18. Financial Instruments

a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

At 31 March 2018

	Note	Carrying Amount Loans and receivables €'000	Available for sale €'000	Other liabilities €'000	Total €'000	Fair value Level 3 €'000	Total €'000
Financial assets measured at fair value							
Investment in equity shares	11	-	-	-	-	-	-
Financial assets not measured at fair value							
Trade and other receivables		3,461	-	-	3,461		
Cash and cash equivalents	13	18,458	-	-	18,458		
Total financial assets		**21,919**	**-**	**-**	**21,919**		
Financial liabilities not measured at fair value							
Provisions		-	-	(708)	(708)		
Trade and other payables		-	-	(1,834)	(1,834)		
Total financial liabilities		**-**	**-**	**(2,542)**	**(2,542)**		

At 31 March 2017

	Note	Carrying Amount Loans and receivables €'000	Available for sale €'000	Other liabilities €'000	Total €'000	Fair value Level 3 €'000	Total €'000
Financial assets measured at fair value							
Investment in equity shares	11	-	-	-	-	-	-
Financial assets not measured at fair value							
Trade and other receivables		3,505	-	-	3,505		
Cash and cash equivalents	13	43,239	-	-	43,239		
Total financial assets		**46,744**	**-**	**-**	**46,744**		
Financial liabilities not measured at fair value							
Provisions		-	-	(816)	(816)		
Trade and other payables		-	-	(1,745)	(1,745)		
Total financial liabilities		**-**	**-**	**(2,561)**	**(2,561)**		

18. Financial Instruments (continued)

a) Accounting classification and fair values (continued)

The Group currently holds one financial asset which is measured at fair value; an investment in an early stage technology entity, Highview Power Storage. This investment is measured at fair value using Level 3 inputs. Level 3 inputs include at least one significant unobservable input to determine fair value for the asset or liability.

b) Measurement of fair values

Investment in Equity Shares

Current investments held by the Group principally comprise an investment in an early stage technology entity, Highview Power Storage. During the year, the Directors reassessed the fair value of the Group's investment in Highview, and determined that the fair value of the investment is €Nil, in line with its prior year value, the reason for which is outlined in note 11 above.

c) Financial risk management

In the normal course of business, the Group has exposure to a variety of financial risks, including foreign currency risk, interest rate risk on deposits, liquidity risk, credit risk and equity price risk. The Group's focus is to understand these risks and put in place policies that minimise the economic impact of an adverse event on the Group's performance. This note represents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations, and arises principally from the Group's cash balances and receivables on business disposals. The Group's maximum exposure to credit risk is represented by the carrying value of each financial asset. The exposure to credit risk is monitored on an ongoing basis.

The Group held cash and cash equivalents at 31 March 2018 of €18.5 million *(2017: €43.2 million).* Counterparty credit risk is managed principally by spreading deposits across a portfolio of relationship banks and the use of counterparty credit limits. Transactions involving derivative financial instruments are with counterparties with stable credit ratings.

The carrying value of trade and other receivables at 31 March 2018 was €3.8 million *(2017: €3.8 million).* The most significant balance relates to the €3.5 million deferred consideration receivable following the sale of the Group's interest in Celtic Anglian Water Limited. This deferred consideration was received in full in June 2018. The maximum exposure to credit risk in respect of trade receivables is represented by the carrying amount of the assets on the balance sheet.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy for liquidity management is to ensure that there is sufficient liquidity in place to meet its liabilities as they fall due, both under normal or potentially adverse conditions, and without resulting in undue loss or damage to the Group. The Group performs regular cash projections which are reviewed by the Board to ensure that there is sufficient cash on hand to meet its expected obligations as they fall due. Cash deposit placement time periods are decided upon by reference to cash inflows forecast and expected requirements in respect of the Group's financial obligations.

18. Financial Instruments (continued)

Equity price risk
The Group is exposed to equity price risk through its holding of unlisted investments. The Group's principal investment at 31 March 2018 was its investment in Highview Power which has been valued at a fair value of €Nil at year end *(2017: €Nil)* following the Director's review of the risks associated with this investment. See note 11 for further information.

The following are contractual maturities of financial liabilities, including interest payments and excluding the impact of netting arrangements:

Non-derivative financial liabilities

	Carrying amount	Contractual cash flows	Less than 6 Months	6-12 Months	1-2 Years	2-5 years	More than 5 years
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
At 31 March 2018							
Trade and other payables	(1,834)	(1,834)	(1,834)	-	-	-	-
Provisions	(708)	(708)	-	(708)	-	-	-
Total	**(2,542)**	**(2,542)**	**(75)**	**(2,467)**	**-**	**-**	**-**
At 31 March 2017							
Trade and other payables	(1,745)	(1,745)	(1,745)	-	-	-	-
Provisions	(816)	(816)	-	(816)	-	-	-
Total	(2,561)	(2,561)	(1,745)	(816)	-	-	-

Interest rate risk
The objective of the interest rate management policy is to protect the Group from adverse changes in interest rates, which, if they occurred, would have a material impact on cash flow and reported annual profits.

Effective interest rate and re-pricing analysis
In respect of income earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the balance sheet date and the periods in which they re-price:

	Next repricing date	Effective interest rate	Total
	€'000	€'000	€'000
At 31 March 2018			
Cash and cash equivalents			
Bank balances	n/a	0.05%	18,458
At 31 March 2017			
Cash and cash equivalents			
Bank balances	n/a	0.05%	43,239

18. Financial Instruments (continued)

c) Financial risk management (continued)

Derivative Financial Assets and Liabilities

Foreign exchange risk

The objective of the foreign exchange rate management policy is to protect the Group from adverse changes in exchange rates which, if they occurred, would have a material impact on cash flow and reported annual profits. Forward contracts are entered into by the Company to protect against this risk where considered necessary. Hedge accounting is not applied and these derivatives are recognised at fair value in the balance sheet where they are in place at year end, and all changes in fair value are recognised in profit or loss.

Foreign currency risk

There are two types of foreign currency risk to which the Group is exposed, namely translation risk and transaction risk.

Translation risk

Translation risk exists due to the fact that the Group has operations whose functional currency is not the euro, the Group's presentational currency. Changes in the exchange rate between the reporting currencies of these operations and the euro, have an impact on the Group's consolidated reported results. In common with many other international groups, the Group does not currently seek to externally hedge its translation exposure.

Transaction risk

The Group seeks to protect the cash flows on transactions from the potentially adverse impact of foreign currency movements where such exposure arises by ensuring cash deposits are held in an appropriate mix of currencies.

Foreign currency exposure

At 31 March 2018 and 2017, the Group's foreign currency translation risk exposure, based on the functional currencies of its operations, was as follows:

	31 March 2018 USD €'000	31 March 2017 USD €'000
Cash	**1,214**	2,573
Trade and other payables	**229**	202
Group Balance Sheet	**1,443**	2,775

In addition, the Group has advanced various US dollar and sterling denominated loans to Group companies which are subject to retranslation and which result in translation gains and losses in the Income Statement.

18. Financial Instruments (continued)

c) Financial risk management (continued)

Derivative Financial Assets and Liabilities

Sensitivity analysis

In managing interest rate and currency risks, the Group aims to reduce the impact of short-term fluctuations on the Group's earnings.

At 31 March 2018, it is estimated that a general increase of one percentage point in deposit interest rates would increase the Group's profit before tax by approximately €0.1 million *(2017: €0.3 million)*.

The value of the Euro has increased significantly against the US Dollar (other major currency relevant to the Group) during the year and therefore the sensitivity analysis for the current year has been carried out using a higher rate of increase. It is estimated that a general increase of ten percentage points in the value of the Euro against the US Dollar would decrease the Group's profit after tax by €0.1 million *(decrease in profit of €0.2 million at 31 March 2017)*.

19. Deferred Taxation

	31 March 2018 €'000	31 March 2017 €'000
Included in non-current liabilities – sale of West-Link concession (a)	**(12,443)**	(18,823)
	(12,443)	(18,823)

a) In 2007, the Group concluded an agreement in relation to the sale of the West-Link concession to Transport Infrastructure Ireland ("TII"), formerly the National Roads Authority ("NRA") in return for index linked payments of €50 million per annum from 2008 to 2020. Subsequent to the completion of the agreement with the TII, the Group concluded a transaction in 2007 to monetise the value of the TII payment stream for an upfront cash consideration of €488.3 million. Notwithstanding the monetisation of the payment stream, the annual inflation adjusted amounts of €50 million are deemed to be taxed as and when the sums are paid by the TII.

b) There are no unrecognised deferred tax liabilities.

c) There are no tax consequences in relation to reserves held in subsidiaries or joint venture entities.

19. Deferred Taxation (continued)

Movement in temporary differences during the year:

	Balance at 1 April 2017 €'000	Recognised in Income Statement €'000	Balance at 31 March 2018 €'000
Sale of West-Link concession	**(18,823)**	**6,380**	**(12,443)**
Total	**(18,823)**	**6,380**	**(12,443)**

Movement in temporary differences during the prior year:

	Balance at 1 April 2016 €'000	Recognised in Income Statement €'000	Balance at 31 March 2017 €'000
Sale of West-Link concession	**(25,578)**	**6,755**	**(18,823)**
Total	**(25,578)**	**6,755**	**(18,823)**

20. Income Statement

In accordance with Section 304 of the Companies Act 2014, the Income Statement of the parent undertaking has not been presented separately in these financial statements. There was a loss after tax of €11.5 million (2017: profit after tax of €30.7 million) attributable to the Company for the financial year.

21. Commitments and Contingencies

a) Commitments
At 31 March 2018, the Group had no capital commitments *(2017: €Nil).*

b) Operating leases
Leases as Lessee
Total commitments payable under non-cancellable operating leases are as follows:

	Premises 2018 €'000	Total 2018 €'000	Premises 2017 €'000	Total 2017 €'000
Less than 1 year	**-**	**-**	19	19
Between 1 and 5 years	**11**	**11**	-	-
More than 5 years	**-**	**-**	-	-
	11	**11**	19	19

21. Commitments and Contingencies *(continued)*

c) Guarantees in respect of subsidiaries

The Company has guaranteed the liabilities of its subsidiary, National Toll Roads Limited for the purpose of obtaining the exemptions allowed under Section 357 of the Companies Act 2014, in relation to the filing of financial statements. This irrevocable guarantee covers the financial year ended 31 March 2018.

d) Contingent liabilities

The following contingent liabilities expired during the year without any claims being made against the group:

- On completion of the sale of its Osage wind project, Wind Capital Group, LLC (a subsidiary of Altas Investments plc) entered into an agreement with TradeWind Energy, Inc. which contained certain representations and warranties. Wind Capital Group, LLC agreed to indemnify TradeWind Energy, Inc. in respect of any substantiated misrepresentations, above de-minimis claim amounts, up to an amount of 15% of the purchase price (US$9 million) for up to 36 months from 15 April 2014. This indemnification period expired on 15 April 2017 without any claims being made against Wind Capital Group, LLC, or any other Group entity.
- On completion of the sale of its US waste business, Greenstar, LLC, the Group (Altas Investments plc and a subsidiary) agreed to provide to WM Recycle America, LLC an indemnity in respect of environmental claims. This indemnity covered representations in respect of environmental matters which may have arisen over a period of 4½ years with effect from 31 January 2013. The indemnified amount was for an amount up to US$60 million. This indemnification period expired on 31 July 2017 without any environmental claims being made against the Group.

The Group has insurance cover in place in respect of any other potential environmental liabilities relating to the sale of the US waste business, Greenstar, LLC, and covers claims above US$100,000. No matters have been identified in respect of any such liabilities not covered by the insurance policy.

On completion of the sale of its US waste business, Greenstar, LLC, the Group (Altas Investments plc and a subsidiary) entered into an agreement with WM Recycle America, LLC which contained certain representations and warranties. A provision of $0.9 million (€0.8 million) is included in the accounts to 31 March 2018 and 2017 for claims received in respect of such representation and warranties. No other matters have been identified in respect of any such liabilities to date.

Certain representations and warranties provided in respect of the above-mentioned disposal transactions and other historic disposal transactions survive for a period beyond the expiry dates mentioned above (e.g. certain representations/warranties survive for a statutory survival period post the date of the transaction close etc.). These representations and warranties are considered low risk. No claims have arisen and none are currently anticipated.

Contingent assets

The Group continues to have a residual interest in the development of US solar assets disposed of in prior years as development milestones are reached. The maximum outstanding consideration receivable is US$6 million. The Group has no control over the development milestones being achieved and no asset has been recognised on the Consolidated Balance Sheet.

21. Commitments and Contingencies *(continued)*

The carrying value of the Group's interest in BlackRock NTR Renewable Energy Fund is held at cost (€10,000). Additional value potentially accruing arising from the Group's interest is a contingent asset for accounting purposes and none of the criteria required to recognise an asset are currently met. Were there to be any payment, the timing would be anticipated to be 2022-2024. Confidentiality agreements prevent the Group from making any public forward-looking statements on the nature of our interest and any potential value arising from it.

22. Subsidiary and Joint Venture Companies

At 31 March 2018, the Company had the following significant subsidiary and joint venture companies. All subsidiaries are incorporated in the Republic of Ireland and have their registered office at The Merrion Buildings, 18-20 Merrion Street, Dublin 2 unless otherwise stated.

Name	Nature of Business	% Holding
Subsidiaries		
National Toll Roads Limited*	Holds investments in toll road operations	100%
Altas Investments Finance Limited, 12 Castle Street, St. Helier, Jersey	Investment holding company	100%
Greenstar North America Holdings, Inc. 615 South Du Pont Highway, Dover, Delaware	Investment holding company	100%
Joint ventures		
Celtic Roads Group (Portlaoise) DAC M1 Toll Plaza, Balgeen, Drogheda, Co. Meath	Toll road operations	33.33%
Celtic Roads Group (Waterford) DAC M1 Toll Plaza, Balgeen, Drogheda, Co. Meath	Toll road operations	33.33%

* National Toll Roads Limited has availed of the exemptions allowed under Section 357 of the Companies, 2014.

23. Related Party Transactions

There are no related party transactions to note which have not been not disclosed elsewhere in the consolidated financial statements.

24. Subsequent Events

In June 2016, the Group completed the sale of its 50% joint venture interest in Celtic Anglian Water Limited to Anglian Water Ireland Limited (its joint venture partner, which is ultimately owned by the Anglian Water Group) for total consideration of €18.5 million of which €3.5 million was deferred for a 2-year period. This deferred amount was received in full on 14 June 2018.

25. Approval of the Financial Statements

The Board of Directors approved the consolidated financial statements on 25 July 2018.

Company Balance Sheet
As at 31 March 2018

	Note	31 March 2018 €'000	31 March 2017 €'000
Assets			
Property, plant and equipment	2	2	5
Financial assets	3	3,500	3,500
TOTAL NON-CURRENT ASSETS		**3,502**	**3,505**
Trade and other receivables	4	2,721	2,937
Cash and cash equivalents	5	18,018	42,235
TOTAL CURRENT ASSETS		**20,739**	**45,172**
TOTAL ASSETS		**24,241**	**48,677**
Equity			
Issued share capital		**122**	**122**
Other denominated capital		**189**	**189**
Other reserves		**63**	**-**
Retained earnings		**7,669**	**41,592**
TOTAL EQUITY		**8,043**	**41,903**
Liabilities			
Provision relating to liabilities guaranteed for a subsidiary company	6	**13,047**	-
TOTAL NON-CURRENT LIABILITIES		**13,047**	**-**
Current tax payable		**1,420**	**4,241**
Trade and other payables	7	**1,731**	**2,533**
TOTAL CURRENT LIABILITIES		**3,151**	**6,774**
TOTAL LIABILITIES		**16,198**	**6,774**
TOTAL EQUITY AND LIABILITIES		**24,241**	**48,677**

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Vincent Crowley
Director

Paul Furlong
Director

Approved by the directors on 25 July 2018.

Company Statement of Changes in Equity
For the Year Ended 31 March 2018

	Share capital €'000	Other denominated capital €'000	Retained earnings €'000	Capital Contribution €'000	Total €'000
Balance at 1 April 2016	122	189	11,652	-	11,963
Profit for the year	-	-	30,690	-	30,690
Other comprehensive income					
Movement in fair value reserve	-	-	-	-	-
Total comprehensive income	-	-	30,690	-	30,690
Transactions with shareholders					
Dividends to shareholders	**-**	**-**	(750)	-	(750)
Balance at 31 March 2017	122	189	41,592	-	41,903
Profit/(Loss) for the year	-	-	(11,528)	-	(11,528)
Other comprehensive income					
Waiver of loan due to subsidiary company	-	-	-	63	63
Total comprehensive income	**-**	**-**	**-**	**63**	**63**
Transactions with shareholders					
Dividends to shareholders	**-**	**-**	(22,395)	-	(22,395)
Balance at 31 March 2018	**122**	**189**	**7,669**	**63**	**8,043**

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Vincent Crowley
Director

Paul Furlong
Director

Approved by the directors on 25 July 2018.

Company Statement of Cash Flows
For the Year Ended 31 March 2018

	Note	31 March 2018 €'000	31 March 2017 €'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		**(11,528)**	30,690
Adjustments for:			
Depreciation	**2**	**3**	4
Financial income		**(41)**	(20)
Finance costs		**-**	1,295
Net foreign exchange gain/(loss)		**207**	(1,338)
Dividend income		**-**	(15,000)
Movement in tax provisions		**(2,852)**	-
Movement in provision relating to liabilities guaranteed for a subsidiary company		**13,047**	-
Impairment of financial asset recognised in income statement		**-**	10,015
Reversal of intercompany impairment provision in respect of intra-Group balances		**1,160**	33,739
Income tax credit		**33**	51
OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS		**29**	59,436
Decrease in trade and other receivables		**216**	(131)
Decrease in trade and other payables		**(262)**	(95)
CASH USED IN OPERATIONS		**(17)**	59,210
Income taxes paid		**(2)**	(2)
NET CASH USED IN OPERATING ACTIVITIES		**(19)**	59,208
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		**41**	20
Funds paid to subsidiary undertakings, net		**(1,432)**	(46,713)
Movement in capital contributions		**63**	-
Foreign exchange forward contract settled		**-**	(1,301)
Dividends received from subsidiary		**-**	15,000
NET CASH USED IN INVESTING ACTIVITIES		**(1,328)**	(32,994)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		**(22,395)**	(750)
NET CASH USED IN FINANCING ACTIVITIES		**(22,395)**	(750)
Net (decrease)/increase in cash and cash equivalents		**(23,742)**	25,464
Cash and cash equivalents at start of year		**42,235**	16,509
Effect of exchange rate fluctuations on cash held		**(475)**	262
CASH AND CASH EQUIVALENTS AT END OF YEAR	**5**	**18,018**	42,235

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Vincent Crowley
Director

Paul Furlong
Director

Approved by the directors on 25 July 2018.

1. Basis of Preparation

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Company financial statements in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union (EU). The Company financial statements have been prepared in accordance with IFRSs adopted by the EU (EU IFRS) and effective for periods beginning on or before 1 April 2017.

The Company's financial statements are presented in euro, rounded to the nearest thousand, in accordance with applicable accounting principles. They are prepared on the historical cost basis.

As permitted by Section 304 of the Companies Act 2014, no separate profit and loss account is presented in respect of the Company. The Company recorded a loss for the year of €11.5 million *(2017: profit of €30.7 million).* The Statement of Group Accounting Policies on pages 19 to 25 apply to these Company financial statements, where relevant.

2. Property, Plant and Equipment

Cost	**Fixtures and Fittings €'000**	**Computer Equipment €'000**	**Total €'000**
At 1 April 2016	-	8	8
Additions	1	-	1
Disposal	-	-	-
At 31 March 2017	1	8	9
Additions	-	-	-
At 31 March 2018	**1**	**8**	**9**
Depreciation			
At 1 April 2016	-	-	-
Charge for the year	-	4	4
Disposals	-	-	-
At 31 March 2017	**-**	**4**	**4**
Charge for the year	1	2	3
At 31 March 2018	**1**	**6**	**7**
Net book value			
At 31 March 2017	-	7	7
At 31 March 2018	**-**	**2**	**2**

3. Financial Assets

	Unlisted investments in subsidiary companies €'000	Investment in unquoted shares €'000	Total €'000
At 1 April 2016	**13,515**	**-**	**13,515**
Write down of investment on sale of joint venture interest	**(10,015)**	-	(10,015)
At 31 March 2017	**3,500**	**-**	**3,500**
Movement in the year	**-**	**-**	**-**
At 31 March 2018	**3,500**	**-**	**3,500**

The Company held a 50% joint venture interest in Celtic Anglian Water Limited at 31 March 2016 at a cost of €13.5 million. In June 2016, the Group sold this 50% interest to its joint venture partner, Anglian Water Ireland Limited, for €18.5 million, with €3.5 million deferred for two years. The initial proceeds received on disposal were paid up to the Company by way of a dividend. As a consequence, the investment held by the Company has been written down to the value of the deferred consideration receivable (€3.5 million).

The investment in unquoted shares is comprised of a 6.2% *(2017: 8.3%)* shareholding in Highview Enterprises Limited (trading as Highview Power or Highview). During the year, the Directors reassessed the fair value of the Group's investment in Highview and determined that it is appropriate to continue to carry the investment at €Nil *(2017: €Nil)*.

4. Trade and Other Receivables

	31 March 2018 €'000	31 March 2017 €'000
Prepayments	**61**	77
Amounts due from subsidiary undertakings	**2,660**	2,660
Other debtors	**-**	200
	2,721	2,937

Amounts due from subsidiary undertakings are unsecured, interest free and repayable on demand.

5. Cash and Cash Equivalents

	31 March 2018 €'000	31 March 2017 €'000
Cash and cash equivalents	**18,018**	42,235

6. Provision relating to liabilities guaranteed for a subsidiary company

	31 March 2018 €'000	31 March 2017 €'000
Provision relating to liabilities guaranteed for National Toll Roads Limited	**13,047**	-
	13,047	**-**

The Company has guaranteed the liabilities of its subsidiary, National Toll Roads Limited for the purpose of obtaining the exemptions allowed under Section 357 of the Companies Act 2014, in relation to the filing of financial statements. This irrevocable guarantee covers the financial year ended 31 March 2018. The Company has included a provision for the full amount of the outstanding liabilities of National Toll Roads Limited in its financial statements to 31 March 2018.

7. Trade and Other Payables

	31 March 2018 €'000	31 March 2017 €'000
Trade and other payables	**1,719**	1,936
PAYE, PRSI and USC	**12**	58
Amounts owed to subsidiary undertakings	**-**	539
	1,731	**2,533**

Amounts owed to subsidiary undertakings are unsecured, interest free and repayable on demand.

8. Dividends

An interim dividend of €22.4 million was paid during the year *(€0.75 million during 31 March 2017).*

9. Financial Instruments

Details of the Group's credit risk, interest rate risk, currency risk and liquidity risk are outlined in note 18 to the Consolidated Financial Statements.

The Company's investment in unquoted shares is carried at fair value. For all other assets and liabilities, carrying values are regarded as an approximation of fair value. The principal additional credit risk arising at Company level is the recoverability of amounts advanced to other Group entities. The recoverability of all amounts advanced has been assessed at 31 March 2018.

At 31 March 2018 and 2017, the Company's foreign currency exposure was as follows:

	31 March 2018 US$ €'000	31 March 2017 US$ €'000
Cash	**1,000**	1,773
Intercompany receivables	**-**	-
Intercompany payables	**-**	(54)
Trade and other payables	**(136)**	(75)
Company Balance Sheet	**864**	1,644

9. Financial Instruments (continued)

Sensitivity analysis

In managing interest rate and currency risks, the Company aims to reduce the impact of short-term fluctuations on the Company's earnings. Over the long term, however, permanent changes in foreign exchange and interest rates would have an impact on earnings.

At 31 March 2018, it is estimated that a general increase of one percentage point in interest rates would increase the Company's profit after tax by €0.1 million *(2017: €0.3 million).*

It is estimated that a general decrease of ten percentage points in the value of the Euro the US Dollar (other major currency relevant to the Group) would increase the company profit after tax by €0.1 million *(2017: €0.1 million)*.

Liquidity risk

The following are contractual maturities of the Company's financial liabilities, including interest payments and excluding the impact of netting arrangements:

Non-derivative financial liabilities

The carrying amount and contractual cash flows of the Company's non-derivative financial liabilities were as follows:

	31 March 2018 €'000	31 March 2017 €'000
Less than 6 months:		
Trade and other payables	**(1,329)**	(1,595)
Amounts owed to subsidiary undertakings	**-**	(539)
Total	**(1,329)**	(2,134)

Effective interest rate and re-pricing analysis

In respect of income earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the reporting date.

	Effective interest rate	Total €'000
31 March 2018		
Cash and cash equivalents		
Bank balances	**0.05%**	**18,017**
31 March 2017		
Cash and cash equivalents		
Bank balances	0.05%	42,235

10. Commitments and Contingencies

The Company has non-cancellable operating lease commitments relating to premises, payable as follows:

	2018 €'000	2017 €'000
Total commitment		
Less than 1 year	**-**	19
Between 1 and 5 years	**11**	-
	11	19

Guarantees

Details of the guarantee provided by the Company in relation to the sale of Greenstar Recycling are set out in note 21 of the Consolidated Financial Statements. The indemnification period relating to environmental matters on the sale of Greenstar Recycling expired on 31 July 2017 without any claims being made against the Company and Group.

11. Related Party Transactions

During the year and prior year, the Company earned income from/ (paid charges to) the following related parties (subsidiary and joint venture companies of Altas Investments plc), which resulted in the following amounts being recognised in the income statement:

		31 March 2018 €'000	31 March 2017 €'000
Celtic Anglian Water Limited	Income arising from bond related guarantees and other services	**-**	20
Celtic Roads Group - Waterford	Income arising from management and other services	**-**	230
NTR plc	Transition Services	**-**	(51)
Imperial Valley Solar Holdings Inc	Profit contribution	**2,124**	2,338

12. Approval of Financial Statements

The financial statements for the Company for the year ended 31 March 2018 were approved for issue by the Board of Directors on 25 July 2018.

Directors
Vincent Crowley (Executive Chairman)
PJ Browne*
Bryan Evans*
Paul Furlong*
Alan Walsh*
Michael Walsh*

* Non-Executive Directors
(Alan Walsh and Bryan Evans retired in April and June 2018 respectively and PJ Browne was appointed to the board in April 2018).

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