23 March 2018

HENRY BOOT PLC
('Henry Boot', 'the Company' or 'the Group')

UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

Henry Boot PLC, a company engaged in land promotion, property investment and development, and construction, announces its results for the year ended 31 December 2017. Ticker: BOOT.L: Main market premium listing: FTSE: construction & materials.

2017 KEY HIGHLIGHTS

- Revenue increased 33% to £408.5m (2016: £306.8m)
- Profit before tax increased 40% to £55.4m (2016: £39.5m)
- Earnings per share increased 49% to 32.1p (2016: 21.5p)
- Proposed final dividend of 5.20p (2016: 4.50p), giving a total for the year of 8.00p (2016: 7.00p), a 14% increase
- Net asset value per share increased 15% to 203p (2016: 177p)
- Conservative gearing at 11% (2016: 14%), net debt £29.0m (2016: £32.9m)
- Strategic land acreage now 13,273 acres (2016: 11,888 acres)

Commenting on the results, Chairman, Jamie Boot said:

"I am very pleased to report revenue growth of 33% resulting in a 40% increase in profit before tax and a 49% increase in earnings. In addition, net assets per share exceeded 200p for the first time. Dividends increased by 14% and gearing reduced slightly compared with the previous year.

"We have made a good start to the 2018 financial year, having already concluded a number of land sales. In addition, we have a strong pipeline of construction work, commercial development projects and strategic land sites working through the marketing process, on which to capitalise through the year. Our focus consequently continues to be on the profitable delivery of these schemes and the value they will create for all our stakeholders. I look forward to reporting on our success in doing this through 2018 and beyond."

Commenting on the results, Chief Executive Officer, John Sutcliffe said:

"2017 delivered a record financial performance, primarily due to development schemes being delivered more quickly than we initially anticipated. As a result, profit before tax and earnings per share increased by 40% and 49% respectively, and we were able to more than replenish our portfolio of future opportunities during the year. Notwithstanding any potential impact from the decision to leave the EU, our business model and strategic aims remain unchanged, and 2018 has started well across all our business streams."

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About Henry Boot PLC

Henry Boot PLC (BOOT.L) was established over 130 years ago and is one of the UK's leading and long-standing property investment and development, land promotion and construction companies. Based in Sheffield, the Group is comprised of the following three divisions:

Land Promotion:

Hallam Land Management Limited

Property Investment & Development:

Henry Boot Developments Limited, Stonebridge Homes Limited

Construction:

Henry Boot Construction Limited, Banner Plant Limited, Road Link (A69) Limited

The Group possess a high-quality strategic land portfolio, a substantial investment portfolio and an enviable reputation in the property development market. It has a construction specialism in both the public and private sectors, a growing plant hire business, and generates strong cash flows from its PFI contract through Road Link (A69) Limited.

www.henryboot.co.uk

CHAIRMAN'S STATEMENT

I am very pleased to report a 40% increase in profit before tax to £55m for the year ended 31 December 2017. These record results produced an earnings per share increase of 49% to 32.1p and retained earnings, which benefited from a slightly lower pension deficit, resulted in our net asset value per share exceeding 200p for the first time. Total capital employed rose to £270m. As an indication of the volume of activity undertaken in 2017, revenue exceeded £400m in the year, which is more than double that achieved two years ago in 2015, as we deliver projects such as the new Aberdeen Exhibition and Conference Centre, the residential conversion of the former Terry's Chocolate Factory and the extension of our Markham Vale industrial scheme. We also sold 15 strategic land sites, delivered over £60m of construction work, £17m of plant hire sales and almost £25m of new house sales through our joint venture house builder, Stonebridge Homes.

We were also successful in adding future opportunities into the Group's divisions, with the estimated value of the longer term, commercial development scheme pipeline now exceeding £1.0bn for the first time. Our strategic land acreage increased by over 10% to more than 13,000 acres, after taking account of the acreage sold during the year. We also added some 2,200 plots to our inventory of plots to sell, having obtained planning permission on some 4,500 plots during the year. The scale and number of these sites and schemes, held as inventory, are once again at record levels, giving us confidence that we can continue to deliver sustainable returns to our stakeholders well into the future.

Dividend

In view of the strong performance in the year, I am pleased to report that the Board is recommending a final dividend of 5.20p, giving a total for the year of 8.00p, an increase of 14% over the total paid for the 2016 year. Payment of the final dividend is subject to shareholder approval at the Annual General Meeting and will be paid on 30 May 2018 to shareholders on the register as at 27 April 2018.

Our People

The very successful operational and financial results achieved in 2017 are a direct reflection of all the people within Henry Boot whose skill, talent and hard work have once again delivered positive results for all our stakeholders. In last year's Annual Report, we highlighted that we had commenced a project called 'One Henry Boot'. Its purpose was to understand 'The Henry Boot Way' and our culture; and to focus on our purpose, vision and values. We recognise that our people play, and will continue to play, a crucial role in our business success. Initiating this project demonstrates our commitment to the ongoing empowerment and development of them, our most valuable resource. On behalf of the Board, shareholders and other stakeholders, we thank all our people for their contribution and look forward to reporting on their success in the future.

Outlook

Our key strategic aim is to empower and develop our people to create long-term value and sustainable growth for our stakeholders. In 2017, we achieved a great financial result, whilst strengthening our ability to replicate this in future years. Our Group is focused on UK real estate and we are therefore very mindful of the cyclical nature of our marketplace and also the current background level of uncertainty regarding negotiations to leave the EU.

However, we take our lead from our customers which, in 2017, were very supportive and, whilst it is still early days, the new year indications are equally positive. In the wider marketplace, current expectations are that economic growth will be similar to 2017 for the next two years, supported by a generally strong global economy.

We have made a good start to the 2018 financial year, having already concluded a number of land sales. In addition, we have a strong pipeline of construction work, commercial development projects and strategic land sites working through the marketing process, on which to capitalise through the year. Our focus consequently continues to be on the profitable delivery of these schemes and the value they will create for all our stakeholders. I look forward to reporting on our success in doing this through 2018 and beyond.

Jamie Boot
Chairman

BUSINESS REVIEW

I am very pleased to report that Henry Boot PLC has delivered yet another strong operational and financial performance with earnings per share growth of 49%. These results were helped by the speed at which the residential units at The Chocolate Works, York scheme were sold and the faster than anticipated progress of the Aberdeen Exhibition and Conference Centre contract, both of which resulted in future anticipated profits arising in 2017. Our strategy and business model remain unchanged, as do the key metrics by which we manage and monitor our business segments. 2018 has started well for all our businesses, and we look forward to profitably delivering the schemes that we are progressing to market, throughout the course of 2018.

Land Promotion

Progress in 2017

Hallam Land Management, our strategic land promotion business, had a strong 2017 as, in general, the UK house builders put the EU referendum and the General Election behind them. Whilst these events slowed transactions for eight weeks or so in 2016, they did not dent builders' appetite for land in the right locations.

During the year, Hallam Land secured a £23.1m profit (2016: £17.7m) from selling 15 residential sites comprising 2,169 plots and, at the same time, successfully secured 14 new planning consents (or consent subject to Section 106 agreement) and increased its consented portfolio by 13% to 18,529 plots (December 2016: 16,417). We also entered 2018 with 780 plots exchanged for sale later this year. Hallam Land also sold a three-acre commercial site at Bridgwater to its sister company, Henry Boot Developments.

New consents obtained during 2017 included sites at Swindon (1,000 plots), Bridport (760 plots), Moulton (125 plots), Warton (115 plots), Sapcote (125 plots), Buckingham (400 plots), Haverhill (1,250 plots) and Milton Keynes (524 plots). With regard to land interests, at the year end Hallam Land benefited from 2,884 acres with planning consent (or consent subject to signing a Section 106 agreement) (2016: 2,405 acres) and a further 937 acres (2016: 1,078 acres) being allocated in local plans for residential development. In total, at the year end, the Company held 13,273 acres (2016: 11,888 acres) as freehold or under Option/Promotion Agreement.

In terms of particularly significant projects, during the year, Hallam Land sold the final tranches of our residential land holdings at Bedford and Marston Moretaine, and pleasingly these have been replaced with other substantial projects coming forward, including Didcot (2,170 plots), Market Harborough (462 plots) and Haverhill (1,250 plots).

Contracted only in 2013, our 51% stake in Valley Park, Didcot, has been allocated, planning consent has been obtained and we are now negotiating a sale with a preferred bidder. Similarly, at Haverhill, south east of Cambridge, our 50% stake in the 2,500-plot urban extension to the north of the town is being marketed for sale, and has generated significant interest. At Market Harborough, where we own the freehold of 462 plots with outline consent, the site will be marketed for sale once we have concluded a commercial negotiation with a previous owner. These are just three of a range of larger projects that we control and whilst securing outline planning consent is task enough, it is invariably insufficient to ensure a market sale. To secure a disposal, utility and service provision needs to be guaranteed, infrastructure contracts procured, Reserved Matters planning consent secured and planning conditions discharged. Satisfying these and other buyer requirements takes time and contributes to the Government's concerns about "land banking". There are a variety of stakeholders involved in the disposal of strategic urban extension sites to build new communities and satisfying all their requirements takes significant time, effort and diligence.

As to our two long-standing projects; at Cranbrook (the 3,500-unit new community at Exeter) we have negotiated a disposal of 180 plots which exchanged early in 2018; and at Kingsdown, Bridgwater, we completed on a 130-plot sale, exchanged on a further 72 plots and sold three acres of industrial land to Henry Boot Developments. Both projects continue to deliver well, in line with our expectations.

2018 has started positively with 780 plots exchanged for sale. The major UK house builders have reported that they are trading well and we are in advanced discussions with them in relation to a range of our projects. At this stage, we anticipate that 2018 will be another year of steady progress.

Property Investment and Development

Progress in 2017

Henry Boot Developments, our commercial development business, had one of its busiest years in 2017, continuing to progress a broad range of commercial and an increasing number of residential projects. Activity levels and turnover exceeded the previous year, which itself was a record for the Company. Our major, long-term projects continued to make satisfactory progress as expected. The largest of these is the 800,000 sq ft, forward-funded, development, of the new £333m Aberdeen Exhibition and Conference Centre, which remains on track to be completed in mid-2019. In Manchester city centre, the development of the initial phase of the £220m, forward-funded, build-to-rent residential project, providing 533 apartments, commenced mid-year 2017. Completion of the final phase is scheduled for 2020.

Developments within the industrial and business park sector significantly increased during the year with the completion of 575,000 sq ft of logistics space at Markham Vale, off Junction 29A of the M1. A further 100,000 sq ft of industrial space on the park is now the subject of exchanged contracts. Elsewhere, the first phase of infrastructure was completed at the Airport Business Park in Southend, with the first development expected to commence in late 2018. We also expect to see the first phase of development on Butterfields Business Park in Luton in 2018 after securing a full employment use planning allocation in 2017. Completion of the mixed-use, retail and industrial scheme off Junction 6 of the M18 motorway (near Doncaster) was achieved late in 2017, with disposal of the last two, speculatively-built industrial units totalling 48,000 sq ft, together with a small development plot, all at values ahead of original forecasts. Further business park locations have now been placed under contract on the M5 junction in Taunton and at the former Horizons tobacco factory in Nottingham. Notably, during the latter part of the year, we were also selected as preferred development partner on four other business parks at locations across the UK, which we will be progressing through 2018 and beyond.

The Company maintains a broad sector spread of development projects and was active on retail, leisure and residential projects in 2017. In York, the award-winning conversion and redevelopment of the former Terry's Chocolate Factory continued apace. All the remaining apartments were sold in the year, completing the 163-unit factory conversion well ahead of the original programme. Planning permission is expected shortly for the 22-apartment conversion of the adjoining iconic clock tower which is planned to be completed in 2018. Furthermore, on the balance of the site, pre-application planning negotiations have commenced for an apartment scheme. In Manchester, detailed planning permission was secured for a 140-bed hotel in the city centre on a site held under option. This site was subsequently sold, well ahead of schedule. We also completed the purchase of Equitable House, located on one of the city's prime retail areas, St Anne's Square, and agreements have been reached to re-gear the existing ground floor retail leases. In parallel, we are progressing the conversion of the upper floors tor luxury apartments and this development is expected to commence in 2018 for completion in 2020.

The retail warehouse market remained relatively stable over the year, and the 43,000 sq ft project in Livingston town centre, pre-let to Dunelm and B&M Retail, was successfully completed and sold in the year. Elsewhere, the development of a small pre-let neighbourhood centre in Monmouth, Wales, was completed and sold. In Daventry, detailed planning permission was granted for an 83,000 sq ft edge-of-centre retail scheme undertaken in partnership with the District Council. This is now the subject of pre-let negotiations with a range of retailers and is targeted to commence in the second half of 2018. Further investment within Henry Boot Developments' existing investment portfolio included the extension and comprehensive refitting of office space in Uxbridge and the development of a pre-let Travelodge hotel in our mixed-use investment in Bromley, Kent.

House Building

Our joint venture house builder, Stonebridge Homes, had another year of growing momentum, achieving 79 house sales in total with almost half that number arising in the last two months of the year as, in particular, residential units in the former Leeds Girls' High School became available to sell.

We also carried over 20 reservations into 2018 and have added to this in the current year, which is very pleasing. Although early in the year, we anticipate house sales will be in the range of 110-130 units for 2018, at an average selling price of circa £250,000, based on current levels of activity.

Our land bank of secured planning permissions is now over 250 units and the longer term secured sites that are subject to planning decisions encompass some 750 additional units. Successfully achieving planning permission on these sites will allow annual activity levels to grow towards 200 units per annum over the next three years.

Construction

Progress in 2017

2017 was a busy and successful year for Henry Boot Construction, which specialises in serving both public and private clients in all construction sectors, including civil engineering, with the business exceeding our targeted profit levels. Repeat business continued to underpin our success, and is an excellent indicator of how we are performing, particularly by achieving and integrating sustainable value into projects. This, along with the high-quality people within our business, has resulted in existing clients returning to us with prestigious follow-on projects and remains crucial to achieving success.

Henry Boot Construction has continued to deliver the first phase of the £35m Better Barnsley town centre regeneration scheme, now known as The Glassworks. Aligned with this project is the Barnsley skills village, with the Government taking interest in the excellent track record of this initiative, providing skills to new trainees from all backgrounds entering employment which, in turn, helps reduce the skills shortage within the construction sector.

After a lengthy period of bidding, Henry Boot Construction was selected for the Education and Skills Funding Agency ('ESFA') regional framework. This £8bn Government-funded programme will provide improved education provision through refurbishment and replacement of schools. We expect this to be a prominent part of our business moving forward. Other notable projects in 2017 were the prestigious spa facility at Rudding Park Hotel, Harrogate, and the refurbishment of the Grade II listed St George's Hall in Bradford.

In the civil engineering sector, Henry Boot Construction has recently completed the regeneration and infrastructure work on the Olympic Legacy Park in Don Valley, Sheffield, and we are working on the Advanced Manufacturing Park for the University of Sheffield. We continue as a major supply chain partner on the 25-year, Amey PFI Sheffield Streets Ahead scheme and also continue to deliver work through the YORcivils framework, having been successful in securing a place on the new YORcivils2 framework, under which we are carrying out structural works to six tower blocks for Leeds City Council, together with the remodelling of Iverson Primary School in Horsforth.

In the health and social care sectors, we completed a 60-bed extra care unit for Newark and Sherwood Homes, enhancing our offering in that market. We are also a delivery partner on the Sheffield Teaching Hospitals NHS Trust framework.

Within the higher education sector, we were awarded the Aerothermal Research Building at Loughborough University, the Sports Sciences Building for the University of Hull, Concourse Public Realm works for the University of Sheffield and the SEE (School of Earth and Environment) expansion at the University of Leeds. We also continue to progress works to deliver a Public Realm scheme for Lancaster University.

We have several schemes being delivered through the Ministry of Justice refurbishment framework, where we have three projects currently on site and another two that begin in the first quarter of 2018.

Henry Boot Construction started 2018 with the healthiest order book seen in recent years; although we remain cautious, particularly in the medium to long term, regarding the possible reduction in construction activity due to market uncertainty associated with exiting the EU, price pressures on imported materials associated with exchange rate volatility and other labour and supply chain price pressures.

Health and Safety

Health, Safety and Environmental management remains of paramount importance, and we continue to be committed to providing a safe and healthy working environment and actively finding ways to eliminate risk. We have continued to maintain approval of our Company Management System to meet the requirements of OHSAS 18001, ISO 14001 and ISO 9001.

We are delighted, that for the sixth consecutive year, our construction-related Accident Frequency Rate (AFR) for our directly employed staff and operatives is zero.

This strong health and safety management culture has resulted in us securing the CIOB Health and Safety Award and Contractor of the Year Award, in addition to receiving a further RoSPA Gold Medal Award to recognise eight continuous years of Gold Award achievements, coupled with a project-specific RoSPA Gold Award for the University of Derby St Helena project.

Plant Hire

In 2017, Banner Plant had a year dominated by the purchase and integration of Premier Plant Tool Hire & Sales Limited. The acquisition in the early part of the year added a plant and a tool hire depot, both in the Leicester area. Both locations made a positive contribution during the remainder of 2017, in line with our expectations. The financial results and capital investment within our existing profit centres were in line with our forecasts, whilst cash generated was ahead of target. Particularly positive performances came from our powered access and accommodation depots, closely followed by plant depots at Dronfield and Ossett. Overall, this resulted in a record trading performance for this customer-focused operation.

Road Link

Our PFI contract Road Link (A69), which maintains the A69 trunk road between Carlisle and Newcastle, has completed another strong year. 2017 saw an increase in traffic volume and with no major disruptions or impact from adverse weather conditions, the contract continued to perform to our financial expectations. The contract remains on course to operate to plan throughout the remaining eight years of the concession.

John Sutcliffe
Chief Executive Officer

FINANCIAL REVIEW

Key highlights of our financial performance in 2017

- Profit before tax increased by 40% to £55.4m
- Basic earnings per share increased by 49% to 32.1p
- Dividends per ordinary share for the year increased by 14% to a record 8.00p
- Return on capital employed increased by 29% to 18.6%

The delivery of our residential conversion scheme at the former Terry's Chocolate Factory and the progress made on the new Aberdeen Exhibition and Conference Centre delivered results in advance of management's original expectations. These, coupled with a generally strong underlying performance in our operations, resulted in these impressive Group results. A commendable achievement by our talented people and a credit to all those businesses with whom we engage to achieve our goals.

Our continued long-term strategic approach to land promotion and property development has generated increasing pipelines to deliver results for the years ahead. We remain cautious of where negotiations between the UK and the EU may end and believe continuing uncertainty within our markets could lead to commencement delays in projects and developments. However, as we enter 2018 we have a significant amount of property development work currently in delivery, a number of land sales already exchanged awaiting completion, residential properties in stock, carried over the year end, for which demand remains high and we have a strong order book within our construction business.

Consolidated Statement of Comprehensive Income

Revenue increased 33% to £408.5m (2016: £306.8m) resulting from increased activity within all segments of the Group. This was driven most notably from the continued delivery of the new conference and exhibition centre for Aberdeen City Council, sales of residential apartments at the former Terry's Chocolate Factory in York and increased residential land sales within the land promotion segment. Gross profit increased 39% to £86.7m (2016: £62.3m) and reflects a gross profit margin of 21% (2016: 20%), broadly in line with that achieved in the previous year. Administrative expenses increased by £4.7m, resulting from the continued expansion of Stonebridge Homes, the acquisition of two plant depots in Leicester, the opening of a new regional office in Birmingham, and employee costs which rose as we recruited additional staff across the Group to support the increased activity achieved in recent years, and we made provision for higher levels of profit share and bonuses, given the Group's performance over the year, and saw a modest level of wage price inflation linked to employee retention.

Pension expenses increased by £0.6m (2016: £0.1m) as employee numbers increased and auto-enrolment contributions increased in accordance with statutory requirements.

Property revaluation losses of £3.6m (2016: £1.8m) were the net effect of uplifts of £5.2m in the fair value of certain existing completed investment properties, largely in the industrial and mixed-use categories, offset by the recognition of valuation deficits of £8.8m on a number of other properties, most notably retail assets in secondary locations.

Overall, operating profits increased by 42% to £56.2m (2016: £39.5m) and, after adjusting for net finance costs and our share of profits from joint ventures and associates, we delivered a profit before tax of £55.4m (2016: £39.5m), an increase of 40%.

The segmental result analysis shows that property investment and development produced a significantly improved operating profit of £30.4m (2016: £15.1m) arising from a full year's activity on the Aberdeen Exhibition and Conference Centre, final residential sales from the York Chocolate Factory conversion and continuing contributions from our Markham Vale industrial development. Land promotion operating profit also showed a strong performance, increasing to £23.2m (2016: £18.6m) as we disposed of 2,169 residential plots during the year (2016: 1,609). Construction segment operating profits decreased slightly to £9.6m (2016: £10.3m) after improved results from Plant Hire, following the acquisition of the Leicester depots, and Road Link were offset by lower Construction returns which were marginally impacted by the reduced turnover on secured schemes which did not come forward as quickly as expected. The movements within our mix of business streams demonstrates the nature of deal-driven property and land promotion businesses, dependent upon demand from the major UK house builders but combined with the relatively stable returns from our Construction segment. This continues to demonstrate the benefits of our broadly based operating model, working together to the benefit of our Group. Whilst we have a greater pipeline of property development and a larger number of consented residential plots than ever before, 2017 saw returns achieved which we had expected to deliver through 2018 and into 2019, and further evidences the deal-driven nature of our land promotion and property development businesses giving rise to financial results which can vary significantly from year to year.

Tax

The tax charge for the year was £9.8m (effective rate of tax: 18%) (2016: £8.9m and effective rate: 23%), and arises from the net investment property revaluation deficit, which is not tax deductible until realised, offset by other permanent differences. We currently have a £3.2m unrecognised deferred tax asset (2016: £2.7m) which can be utilised to offset future capital gains if they arise. Current taxation on profit for the year was £9.7m (2016: £8.9m), with the 2017 charge being lower than the standard rate of corporation tax due to permanent tax differences. Deferred tax was £0.1m (2016: £0.04m), due to the elimination of any property revaluation deferred tax asset and no deferred tax asset arising on the increased pension scheme deficit as contributions have exceeded cumulative charges to the income statement.

Earnings per share and dividends

Basic earnings per share increased by 49% to 32.1p (2016: 21.5p). Total dividends payable for the year increased by 14% to 8.00p (2016: 7.00p), with the proposed final dividend increasing by 16% to 5.20p (2016: 4.50p), payable on 30 May 2018 to shareholders on the register as at 27 April 2018. The ex-dividend date is 26 April 2018.

Return on capital employed ('ROCE')

Increased pre-tax profits in the year helped ROCE[(1)] improve to 18.6% in 2017 (2016: 14.4%). This improvement was aided considerably by the impressive performance within property development mentioned above. Whilst we continue to review our strategic target rate of return, given that we are currently able to forward fund and sell property development, we believe that a target return of 12% -15% is appropriate to our current operating model. We will continue to monitor this important performance measure over the business cycle, given the potential for market conditions to change quickly.

[(1)] ROCE is calculated as operating profit divided by total assets less current liabilities.

Finance and gearing

Net finance costs were unchanged at £1.5m (2016: £1.5m). We saw a reduction in our net debt levels towards the end of 2017 as we collected a number of deferred land sale receipts and concluded a number of property disposals. Average borrowing rates were lower than the previous year although we expect interest costs to rise through 2018, as we increase borrowings to support higher levels of development activity. It is also possible that we will see rises in interest rates during 2018, although this will not result in a material change to our borrowing costs. We expect to continue to invest in both our land and property development assets, as we recycle capital into future opportunities and anticipated development activity.

Interest cover, expressed as the ratio of operating profit (excluding the valuation movement on investment properties and disposal profits) to net interest (excluding interest received on other loans and receivables), was 38 times (2016: 28 times). No interest incurred in either year has been capitalised into the cost of assets.

Our completed investment property portfolio has increased to £127m (2016: £101m) against which we secure bank funding to allow us to undertake property development and land promotion, neither of which are readily funded using bank debt. Our investment property assets continue to provide the key covenant support for our banking facilities. Our facilities were increased to £72m in August 2017 to support the increased property development work, taking the renewal date to February 2020. In addition, we have a £5m revolving loan facility within Stonebridge Homes, our joint venture house builder. This loan is secured against work in progress.

2017 year-end net debt fell by £3.9m to £29.0m (2016: £32.9m) resulting in gearing on net assets of £270.1m falling to a conservative 11% (2016: net assets £233.6m; gearing 14%). Total year-end net debt includes £6.1m (2016: £7.6m) of Homes and Communities Agency ('HCA') funding which is repayable from the future sale of residential units. All bank borrowings continue to be from facilities linked to floating rates or short-term fixed commitments. Throughout the year we operated comfortably within the facility covenants and continue to do so.

Statement of cash flows

During 2017, we increased operating cash flows before movements in working capital by £21.5m to £62.1m (2016: £40.6m) and, after a net investment in working capital of £15.8m (2016: £12.0m), cash generated from operations was £46.3m (2016: £28.5m). Our investment in working capital arises from the increase in levels of property development activity and continued investment in our land portfolio. Cash outflows from investing activities of £19.7m (2016: outflow of £2.4m) arising from disposals of £11.1m (2016: £9.9m) of investment property and property, plant and equipment sales, offset by new investment of £31.4m (2016: £13.4m) in new property development, plant purchases and the acquisition of Premier Plant Tool Hire & Sales Limited, adding two new depots to our plant hire business. Dividends paid, including those to non-controlling interests, totalled £12.0m (2016: £10.6m), with dividends paid to equity shareholders increasing by 16%.

Statement of financial position

Investment properties and assets classified as held for sale were valued at £134.8m (2016: £124.7m), increasing after the acquisition of a retail investment at St Anne's Square in Manchester and a distribution unit investment let to Imperial Tobacco in Nottingham, both acquired with longer term development opportunities. The value of investment property under construction within investment properties was £6.2m (2016: £22.7m) as we develop these assets into investment properties and either keep or sell the completed product.

Intangible assets reflect the Group's investment in Road Link (A69) of £4.5m (2016: £4.9m) and goodwill of £0.9m (2016: £nil), on the acquisition in the year of two plant depots in Leicester. The treatment of the Road Link investment as an intangible asset is a requirement of IFRIC 12 and arises because the underlying road asset reverts to Highways England at the end of the concession period.

Property, plant and equipment comprises Group occupied buildings valued at £8.1m (2016: £6.5m), increasing on the acquisition of office space in Leeds, from which our house building operation is being managed, and plant, equipment and vehicles with a net book value of £18.4m (2016: £15.4m). This increase arose largely from the acquisition of the Leicester plant depots but also from continued investment in new plant and plant delivery vehicles.

Non-current trade and other receivables have reduced to £2.9m (2016: £5.6m) due to a net decrease in long-term house builder land sale payment plans. We anticipate that the level of deferred payment receivables will start to increase as we market and dispose of some of our larger strategic land development schemes over the coming years.

Investments in joint ventures and associates increased to £5.9m (2016: £5.1m) as we continued to invest in property development projects with other parties where we feel there is a mutual benefit. We anticipate that these opportunities will increase as we see a number of interested parties looking to harness our expertise in bringing schemes forward.

The non-current deferred tax asset reduced because of the lower IAS 19 pension deficit. In total, non-current assets increased to £178.0m (2016: £166.5m).

Within current assets, inventories were £144.6m (2016: £137.9m) and saw a reduction in the land portfolio to £101.7m (2016: £107.9m) as we sold, in part, our more capital-intensive owned land whilst investing further in land under option or agency agreements. Property development work in progress increased to £42.9m (2016: £30.0m) as we grow our house builder operation, and increased work in progress on active property development schemes. Trade and other receivables increased to £93.2m (2016: £66.9m) resulting from land sales made on short-term payment deferrals and an increase in construction contract receivables. Cash and cash equivalents increased to £10.3m (2016: £7.4m) and was a result of cash received in December not offset against short-term borrowing at that time. In total, current assets increased to £250.1m (2016: £213.3m).

Current liabilities increased to £125.2m (2016: £105.9m) as trade and other payables increased to £79.4m (2016: £61.1m), resulting from increased property development activity, accounted for as construction contracts. The portion of debt classed as current increased to £34.3m (2016: £33.3m) and provisions decreased to £5.6m (2016: £6.7m) as we continue to meet our infrastructure planning obligations on two land development schemes.

Net current assets increased to £124.9m (2016: £107.4m). This increase is predominantly due to the increase in debtors, offset in part by the increase in creditors, resulting from higher levels of property development activity and house builder deferred income on land disposals.

Non-current liabilities decreased to £32.8m (2016: £40.4m) after trade and other payables decreased to £2.7m (2016: £4.6m) and borrowings decreased to £4.9m (2016: £6.9m), both reductions being a transition to current liabilities and IAS 19 pension liabilities decreased to £22.8m (2016: £26.4m).

Overall, net assets increased by 16% to £270.0m (2016: £233.6m) largely from the increase in retained profits. Net asset value per share increased 15% to 203p (2016: 177p) as we increase the scale of our operations via retained earnings.

Pension scheme

The IAS 19 deficit at 31 December 2017 was £22.8m compared with £26.4m at 31 December 2016 and was again adversely impacted by a further fall in the discount rate applied to future liabilities to 2.5% (2016: 2.8%). Despite this, the Company's contributions and an excellent performance from the pension scheme's assets saw the net deficit reduced by £3.6m (2016: increase £6.8m). As we have noted in previous years, the application of a 3.8% discount rate would result in a negligible deficit and the 2017 scheme asset return was comfortably ahead.

The pension scheme's assets continue to be invested globally, with high quality asset managers, in a broad range of assets. The pension scheme Trustee regularly consider the merits of both the managers and asset allocations and, along with the Company, review the returns achieved by the asset portfolio against the manager benchmarks; they then make changes, as the Trustee considers appropriate, in conjunction with investment advice from KPMG.

Darren Littlewood
Group Finance Director

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2017

	2017 £'000	2016 £'000
Revenue	**408,486**	306,806
Cost of sales	**(321,758)**	(244,496)
Gross profit	**86,728**	62,310
Other income	**—**	40
Administrative expenses	**(22,636)**	(17,958)
Pension expenses	**(4,336)**	(3,774)
	59,756	40,618
Decrease in fair value of investment properties	**(3,597)**	(1,783)
Profit on sale of investment properties	**137**	647
Loss on sale of assets held for sale	**(98)**	—
Operating profit	**56,198**	39,482
Finance income	**189**	156
Finance costs	**(1,703)**	(1,670)
Share of profit of joint ventures and associates	**708**	1,523
Profit before tax	**55,392**	39,491
Tax	**(9,817)**	(8,945)
Profit for the year from continuing operations	**45,575**	30,546
Other comprehensive (income)/expense not being reclassified to profit or loss in subsequent years:		
Revaluation of Group occupied property	**(379)**	30
Deferred tax on property revaluations	**50**	3
Actuarial gain/(loss) on defined benefit pension scheme	**2,306**	(8,959)
Current tax on actuarial loss	**—**	428
Deferred tax on actuarial (gain)/loss	**(391)**	964
Total other comprehensive income/(expense) not being reclassified to profit or loss in subsequent years	**1,586**	(7,534)
Total comprehensive income for the year	**47,161**	23,012
Profit for the year attributable to:		
Owners of the Parent Company	**42,368**	28,259
Non-controlling interests	**3,207**	2,287
	45,575	30,546
Total comprehensive income attributable to:		
Owners of the Parent Company	**43,954**	20,725
Non-controlling interests	**3,207**	2,287
	47,161	23,012
Basic earnings per ordinary share for the profit attributable to owners of the Parent Company during the year	**32.1p**	21.5p
Diluted earnings per ordinary share for the profit attributable to owners of the Parent Company during the year	**31.8p**	21.3p

UNAUDITED STATEMENT OF FINANCIAL POSITION

as at 31 December 2017

	2017 £'000	2016 £'000
ASSETS		
Non-current assets		
Intangible assets	**5,361**	4,909
Property, plant and equipment	**26,485**	21,967
Investment properties	**132,777**	123,663
Investment in joint ventures	**5,856**	5,148
Trade and other receivables	**2,906**	5,592
Deferred tax assets	**4,613**	5,249
	177,998	166,528
Current assets		
Inventories	**144,603**	137,915
Trade and other receivables	**93,176**	66,921
Cash and cash equivalents	**10,282**	7,389
	248,061	212,225
Assets classified as held for sale	**2,000**	1,050
	250,061	213,275
LIABILITIES		
Current liabilities		
Trade and other payables	**79,429**	61,149
Current tax liabilities	**5,794**	4,707
Borrowings	**34,340**	33,342
Provisions	**5,602**	6,669
	125,165	105,867
NET CURRENT ASSETS	**124,896**	107,408
Non-current liabilities		
Trade and other payables	**2,684**	4,615
Borrowings	**4,922**	6,922
Retirement benefit obligations	**22,825**	26,396
Provisions	**2,387**	2,451
	32,818	40,384
NET ASSETS	**270,076**	233,552
EQUITY		
Share capital	**13,701**	13,608
Property revaluation reserve	**3,550**	3,879
Retained earnings	**245,260**	210,664
Other reserves	**6,121**	4,611
Cost of shares held by ESOP trust	**(1,240)**	(1,071)
Equity attributable to owners of the Parent Company	**267,392**	231,691
Non-controlling interests	**2,684**	1,861
TOTAL EQUITY	**270,076**	233,552

UNAUDITED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2017

Group	Share capital £'000	Property revaluation reserve £'000	Retained earnings £'000	Other reserves £'000	Cost of shares held by ESOP trust £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
	Attributable to owners of the Parent Company							
At 1 January 2016	13,604	3,964	197,895	4,548	(345)	219,666	1,883	221,549
Profit for the year	—	—	28,259	—	—	28,259	2,287	30,546
Other comprehensive income	—	33	(7,567)	—	—	(7,534)	—	(7,534)
Total comprehensive income	—	33	20,692	—	—	20,725	2,287	23,012
Equity dividends	—	—	(8,318)	—	—	(8,318)	(2,309)	(10,627)
Realised revaluation surplus	—	(118)	118	—	—	—	—	—
Proceeds from shares issued	4	—	—	63	—	67	—	67
Purchase of treasury shares	—	—	—	—	(959)	(959)	—	(959)
Share-based payments	—	—	277	—	233	510	—	510
	4	(118)	(7,923)	63	(726)	(8,700)	(2,309)	(11,009)
At 31 December 2016	13,608	3,879	210,664	4,611	(1,071)	231,691	1,861	233,552
Profit for the year	—	—	42,368	—	—	42,368	3,207	45,575
Other comprehensive income	—	(329)	1,915	—	—	1,586	—	1,586
Total comprehensive income	—	(329)	44,283	—	—	43,954	3,207	47,161
Equity dividends	—	—	(9,628)	—	—	(9,628)	(2,384)	(12,012)
Proceeds from shares issued	93	—	—	1,510	—	1,603	—	1,603
Purchase of treasury shares	—	—	—	—	(782)	(782)	—	(782)
Share-based payments	—	—	(59)	—	613	554	—	554
	93	—	(9,687)	1,510	(169)	(8,253)	(2,384)	(10,637)
At 31 December 2017	**13,701**	**3,550**	**245,260**	**6,121**	**(1,240)**	**267,392**	**2,684**	**270,076**

UNAUDITED STATEMENT OF CASH FLOWS
for the year ended 31 December 2017

		2017 £'000	2016 £'000
Cash flows from operating activities			
Cash generated from operations		**46,338**	28,545
Interest paid		**(1,463)**	(1,141)
Tax paid		**(8,620)**	(7,405)
Net cash flows from operating activities		**36,255**	19,999
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired		**(2,711)**	—
Purchase of intangible assets		**(622)**	(606)
Purchase of property, plant and equipment		**(3,906)**	(1,836)
Purchase of investment property		**(24,081)**	(10,181)
Purchase of investments in joint ventures and associates		**—**	(800)
Proceeds on disposal of property, plant and equipment		**137**	492
Proceeds on disposal of investment properties		**2,778**	9,430
Proceeds on disposal of assets held for sale		**8,141**	—
Interest received		**544**	113
Dividends received from joint ventures		**—**	965
Net cash flows from investing activities		**(19,720)**	(2,423)
Cash flows from financing activities			
Proceeds from shares issued		**1,603**	67
Purchase of treasury shares		**(782)**	(959)
Decrease in borrowings		**(49,965)**	(39,128)
Increase in borrowings		**47,514**	28,421
Dividends paid	– ordinary shares	**(9,607)**	(6,865)
	– non-controlling interests	**(2,384)**	(1,674)
	– preference shares	**(21)**	(21)
Net cash flows from financing activities		**(13,642)**	(22,226)
Net increase/(decrease) in cash and cash equivalents		**2,893**	(4,650)
Net cash and cash equivalents at beginning of year		**7,389**	12,039
Net cash and cash equivalents at end of year		**10,282**	7,389
Analysis of net debt:			
Cash and cash equivalents		**10,282**	7,389
Bank overdrafts		**—**	—
Net cash and cash equivalents		**10,282**	7,389
Bank loans		**(30,599)**	(32,684)
Finance leases		**(2,544)**	—
Government loans		**(6,119)**	(7,580)
Net debt		**(28,980)**	(32,875)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

1. Basis of preparation

This financial information has been prepared in accordance with IFRS adopted by the EU, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS and therefore complies with Article 4 of the EU IAS regulations. It has been prepared on the historical cost basis, except for financial instruments, investment properties and Group occupied land and buildings, which are measured at fair value.

The same accounting policies and methods of computation are followed as in the latest published audited accounts for the year ended 31 December 2016, which are available on the Group's website at www.henryboot.co.uk, except for as described below.

The following standards, amendments and interpretations to existing standards are effective or mandatory for the first time for the accounting year ended 31 December 2017:

		Effective from
Annual improvements (issued 2016)	'Annual Improvements to IFRSs 2014–2016 Cycle'	1 January 2017
IAS 7 (amended 2016)	'Disclosure Initiative'	1 January 2017
IAS 12 (amended 2016)	'Recognition of Deferred Tax Assets for Unrealised Losses'	1 January 2017

The adoption of these standards and interpretations has not had a significant impact on the Group.

The Group did not early adopt any standard or interpretation not yet mandatory.

These results for the year ended 31 December 2017 are unaudited. The financial information set out in this announcement does not constitute the Group's IFRS statutory accounts for the years ended 31 December 2017 or 31 December 2016 as defined by Section 434 of the Companies Act 2006.

The financial information for the year ended 31 December 2016 is derived from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditors, PricewaterhouseCoopers LLP, reported on those accounts and their report was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 (2) or (3) of the Companies Act 2006.

The statutory accounts for the year ended 31 December 2017 will be finalised on the basis of the financial information presented by the Directors in these results and will be delivered to the Registrar of Companies following the Annual General Meeting of Henry Boot PLC.

2. Segment information

For the purpose of the Board making strategic decisions, the Group is currently organised into three operating segments: Property Investment and Development; Land Development; and Construction. Group overheads are not a reportable segment; however, information about them is considered by the Board in conjunction with the reportable segments.

Operations are carried out entirely within the United Kingdom.

Inter-segment sales are charged at prevailing market prices.

During the year, the Property Investment and Development segment made disposals to a single external customer amounting to 29.7% (2016: 14.7%) of the Group's total revenue. This related to a single high value contract which commenced in the prior year and will continue through to 2019. The segment has a number of other contracts in progress and is not reliant on any major customer individually.

The accounting policies of the reportable segments are the same as the Group's Accounting Policies.

Segment profit represents the profit earned by each segment before tax and is consistent with the measure reported to the Group's Board for the purpose of resource allocation and assessment of segment performance.

	2017					
Revenue	**Property Investment and Development £'000**	**Land Promotion £'000**	**Construction £'000**	**Group overheads £'000**	**Eliminations £'000**	**Total £'000**
External sales	**250,418**	**76,192**	**81,876**	**—**	**—**	**408,486**
Inter-segment sales	**324**	**—**	**7,417**	**646**	**(8,387)**	**—**
Total revenue	**250,742**	**76,192**	**89,293**	**646**	**(8,387)**	**408,486**
Operating profit/(loss)	**30,419**	**23,169**	**9,613**	**(7,003)**	**—**	**56,198**
Finance income	**1,041**	**1,472**	**900**	**17,953**	**(21,177)**	**189**
Finance costs	**(5,950)**	**(1,567)**	**(549)**	**(2,757)**	**9,120**	**(1,703)**
Share of profit of joint ventures and associates	**708**	**—**	**—**	**—**	**—**	**708**
Profit/(loss) before tax	**26,218**	**23,074**	**9,964**	**8,193**	**(12,057)**	**55,392**
Tax	**(5,512)**	**(4,409)**	**(1,853)**	**1,957**	**—**	**(9,817)**
Profit/(loss) for the year	**20,706**	**18,665**	**8,111**	**10,150**	**(12,057)**	**45,575**

	2016					
Revenue	Property Investment and Development £'000	Land Promotion £'000	Construction £'000	Group overheads £'000	Eliminations £'000	Total £'000
External sales	176,232	51,190	79,384	—	—	306,806
Inter-segment sales	314	—	5,044	639	(5,997)	—
Total revenue	176,546	51,190	84,428	639	(5,997)	306,806
Operating profit/(loss)	15,105	18,608	10,288	(4,519)	—	39,482
Finance income	936	1,079	1,172	22,649	(25,680)	156
Finance costs	(6,390)	(1,955)	(484)	(3,145)	10,304	(1,670)
Share of profit of joint ventures	1,523	—	—	—	—	1,523
Profit/(loss) before tax	11,174	17,732	10,976	14,985	(15,376)	39,491
Tax	(1,969)	(3,532)	(2,244)	(1,177)	(23)	(8,945)
Profit/(loss) for the year	9,205	14,200	8,732	13,808	(15,399)	30,546

	2017 £'000	2016 £'000
Segment assets		
Property Investment and Development	**233,253**	195,830
Land Promotion	**140,379**	136,378
Construction	**36,385**	32,104
Group overheads	**3,147**	2,853
	413,164	367,165
Unallocated assets		
Deferred tax assets	**4,613**	5,249
Cash and cash equivalents	**10,282**	7,389
Total assets	**428,059**	379,803
Segment liabilities		
Property Investment and Development	**28,847**	17,646
Land Promotion	**28,146**	20,893
Construction	**29,750**	33,888
Group overheads	**3,359**	2,457
	90,102	74,884
Unallocated liabilities		
Current tax liabilities	**5,794**	4,707
Current borrowings	**34,340**	33,342
Non-current borrowings	**4,922**	6,922
Retirement benefit obligations	**22,825**	26,396
Total liabilities	**(157,983)**	146,251
Total net assets	**270,076**	233,552

3. Dividends

	2017 £'000	2016 £'000
Amounts recognised as distributions to equity holders in the year:		
Preference dividend on cumulative preference shares	**21**	21
Final dividend for the year ended 31 December 2016 of 4.50p per share (2015: 3.80p)	**5,917**	5,006
Interim dividend for the year ended 31 December 2017 of 2.80p per share (2016: 2.50p)	**3,690**	3,291
	9,628	8,318

The proposed final dividend for the year ended 31 December 2017 of 5.20p per share (2016: 4.50p) makes a total dividend for the year of 8.00p (2016: 7.00p).

The proposed final dividend is subject to approval by shareholders at the AGM and has not been included as a liability in these Financial Statements. The total estimated dividend to be paid is £6,900,000.

Notice has been received from Moore Street Securities Limited waiving its right as corporate trustee for the Employee Share Ownership Plan ('ESOP') to receive all dividends in respect of this and the previous financial year.

4. Investment properties

Fair value measurements recognised in the Statement of Financial Position

The following table provides an analysis of the fair values of investment properties recognised in the Statement of Financial Position by the degree to which the fair value is observable:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	2017 £'000	2016 £'000	Increase/ (decrease) in fair value in year
Completed investment property						
Industrial	—	—	23,075	**23,075**	14,700	**8,375**
Leisure	—	—	11,460	**11,460**	12,475	**(1,015)**
Mixed-use	—	—	52,355	**52,355**	53,564	**(1,209)**
Residential	—	—	3,600	**3,600**	3,720	**(120)**
Office	—	—	12,900	**12,900**	2,830	**10,070**
Retail	—	—	23,214	**23,214**	13,619	**9,595**
	—	—	126,604	**126,604**	100,908	**25,696**
Investment property under construction						
Industrial	—	—	299	**299**	525	**(226)**
Land	—	—	1,214	**1,214**	1,214	**—**
Office	—	—	—	**—**	7,556	**(7,556)**
Retail	—	—	4,660	**4,660**	13,460	**(8,800)**
	—	—	6,173	**6,173**	22,755	**(16,582)**
Total fair value	—	—	132,777	**132,777**	123,663	**9,114**

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that causes the transfer. The Directors determine the applicable hierarchy that a property falls into by assessing the level of comparable evidence in the market which that asset falls into and the inherent level of activity. As at the reporting date and throughout the year, all property was determined to fall into Level 3 and so there were no transfers between hierarchies.

Explanation of the fair value hierarchy:

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 – fair value measurements are those derived from the use of a model with inputs (other than quoted prices included in Level 1) that are observable from directly or indirectly observable market data; and
- Level 3 – fair value measurements are those derived from use of a model with inputs that are not based on observable market data.

Investment properties have been split into different classes to show the composition of the investment property portfolio of the Group as at the reporting date. Management has determined that aggregation of the results would be most appropriate based on the type of use that each property falls into, which is described below:

Class

Industrial Includes manufacturing and warehousing, which are usually similar in dimensions and construction method.

Leisure	Includes restaurants and gymnasiums or properties in which the main activity is the provision of entertainment and leisure facilities to the public.
Mixed-use	Includes schemes where there are different types of uses contained within one physical asset, the most usual combination being office and leisure.
Residential	Includes dwellings under assured tenancies.
Retail	Includes any property involved in the sale of goods.
Land	Includes land held for future capital appreciation as an investment.
Office	Includes buildings occupied for business activities not involving storage or processing of physical goods.

Investment properties under construction are categorised based on the future anticipated highest and best use of the property.

5. Share capital

	2017 £'000	2016 £'000
400,000 5.25% cumulative preference shares of £1 each (2016: 400,000)	**400**	400
133,010,911 ordinary shares of 10p each (2016: 132,080,138)	**13,301**	13,208
	13,701	13,608

6. Cash generated from operations

	2017 £'000	2016 £'000
Profit before tax	**55,392**	39,491
Adjustments for:		
Amortisation of PFI asset	**870**	1,251
Goodwill impairment	**204**	203
Depreciation of property, plant and equipment	**4,899**	4,022
Impairment gain on land and buildings	**48**	—
Revaluation decrease in investment properties	**3,597**	1,783
Amortisation of capitalised letting fees	**48**	36
Share-based payment expense	**554**	510
Pension scheme credit	**(1,265)**	(2,140)
Gain on disposal of property, plant and equipment	**(380)**	(506)
Gain on disposal of investment properties	**(127)**	(647)
Gain on disposal of assets held for sale	**98**	—
Finance income	**(189)**	(156)
Finance costs	**1,703**	1,670
Share of profit of joint ventures and associates	**(708)**	(1,523)
Operating cash flows before movements in equipment held for hire	**64,744**	43,994
Purchase of equipment held for hire	**(3,283)**	(4,048)
Proceeds on disposal of equipment held for hire	**654**	648
Operating cash flows before movements in working capital	**62,115**	40,594
(increase)/decrease in inventories	**(6,500)**	1,478
Increase in receivables	**(22,975)**	(7,515)
Increase/(decrease) in payables	**13,698**	(6,012)
Cash generated from operations	**46,338**	28,545

7. These results were approved by the Board of Directors and authorised for issue on 22 March 2018.

8. The 2017 Annual Report and Financial Statements is to be published on the Company's website at www.henryboot.co.uk and sent out to those shareholders who have elected to continue to receive paper communications by no later than 20 April 2018. Copies will be available from The Company Secretary, Henry Boot PLC, Banner Cross Hall, Ecclesall Road South, Sheffield S11 9PD.

9. The Annual General Meeting of the Company is to be held at Baldwins Omega, Brincliffe Hill, Off Psalter Lane, Sheffield S11 9DF on Thursday 24 May 2018, commencing at 12.30pm.