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The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

VICTORIA PLC

News Release

29 October 2018

Victoria PLC
("Victoria", the "Company", or the "Group")

Pro-forma and Interim Financial Information

Victoria PLC (LSE: VCP) today announces the following financial information that has been prepared in connection with the Company's financing arrangements.

UNAUDITED *PRO FORMA* CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Unaudited Pro Forma Condensed Consolidated Financial Information

This announcement (the "Announcement") includes unaudited *pro forma* condensed consolidated financial information of the Group as of and for the 52 weeks ended June 30, 2018. The unaudited *pro forma* condensed consolidated income statement information for the 52 weeks ended June 30, 2018 gives effect to the transactions described below as if they had occurred on July 2, 2017:

- the acquisition of Keraben Grupo, S.A.U. ("Keraben") and the related financing;
- the acquisition of Cerámica Saloni, S.A.U. and its consolidated subsidiaries ("Saloni") and the related financing; and
- the payment of fees and expenses related to the foregoing.

The unaudited *pro forma* condensed consolidated balance sheet information as of June 30, 2018 gives effect to the transactions described below as if they had occurred on June 30, 2018:

- the acquisition of Saloni and the related financing; and
- the payment of fees and expenses related to the foregoing.

The unaudited *pro forma* condensed consolidated financial information consists of:

- an unaudited *pro forma* condensed consolidated income statement for the 52 weeks ended June 30, 2018, which is based on and derived from (i) the unaudited interim consolidated financial statements of the Group as of and for the 13 weeks ended June 30, 2018, which includes comparative financial information as of and for the 13 weeks ended July 1, 2017, prepared in accordance with IFRS, (ii) the audited consolidated financial statements of the Group as of and for the 52 weeks ended March 31, 2018, prepared in accordance with IFRS, (iii) the unaudited financial information of Keraben for the period from July 2, 2017 to November 15, 2017, prepared in accordance with Spanish GAAP, (iv) the unaudited interim consolidated financial statements of

Saloni as of and for the six months ended June 30, 2018, which include comparative financial information as of and for the six months ended June 30, 2017, prepared in accordance with Spanish GAAP, (v) the audited consolidated financial statements of Saloni as of and for the year ended December 31, 2017, prepared in accordance with Spanish GAAP and (vi) certain adjustments for intracompany eliminations, reconciliation between Spanish GAAP and IFRS, translation of euro amounts to pound sterling amounts, presentational adjustments and certain financing arrangements;

- an unaudited *pro forma* condensed consolidated balance sheet as of June 30, 2018, which is based on and derived from (i) the unaudited interim consolidated financial statements of the Group as of and for the 13 weeks ended June 30, 2018, prepared in accordance with IFRS, (ii) the unaudited interim consolidated financial statements of Saloni as of and for the six months ended June 30, 2018, prepared in accordance with Spanish GAAP, and (iii) certain adjustments for intracompany eliminations, reconciliation between Spanish GAAP and IFRS, translation of euro amounts to pound sterling amounts, presentational adjustments, purchase price allocation and certain financing arrangements; and

- related condensed notes.

The unaudited *pro forma* condensed consolidated financial information has not been adjusted to give effect to any cost or revenue synergies resulting from the acquisitions of Keraben and Saloni. The unaudited *pro forma* condensed consolidated financial information has not been prepared in accordance with the requirements of Regulation S-X of the Securities Act, the Prospectus Directive or any generally accepted accounting standards. The unaudited *pro forma* adjustments are based upon available information and certain assumptions that we believe to be reasonable. Neither the assumptions underlying the *pro forma* adjustments nor the resulting unaudited *pro forma* condensed consolidated financial information have been audited or reviewed in accordance with any generally accepted auditing standards.

The unaudited *pro forma* condensed consolidated financial information is for informational purposes only and should not be considered indicative of actual results that would have been achieved had the acquisitions of Keraben and Saloni been completed as of the dates indicated and do not purport to indicate our future consolidated results of operations or financial position. The actual results may differ significantly from those reflected in the unaudited *pro forma* condensed consolidated financial information for a number of reasons, including, but not limited to, differences in assumptions used to prepare the unaudited *pro forma* condensed consolidated financial information.

Summary Adjusted *Pro Forma* Financial Data of Group for the 52 weeks ended June 30, 2018

	For the 52 weeks ended June 30, 2018
	(£ million)
Pro Forma Revenue[1]	609.3
Pro Forma EBITDA	104.0
Adjusted *Pro Forma* Revenue	630.6
Adjusted *Pro Forma* EBITDA	111.7
Adjusted *Pro Forma* EBITDA Margin[2]	17.7%

(1) For further information on *Pro Forma* Revenue, *Pro Forma* EBITDA, Adjusted *Pro Forma* Revenue and Adjusted *Pro Forma* EBITDA, see the information provided in the sections below.

(2) Adjusted *Pro Forma* EBITDA margin represents Adjusted *Pro Forma* EBITDA as a percentage of Adjusted *Pro Forma* Revenue.

Pro forma Condensed Consolidated Income Statement Data of Group for the 52 weeks ended June 30, 2018

	Group for the 52 weeks ended June 30, 2018	Saloni for the 12 months ended June 30, 2018 (IFRS)	Saloni Acquisition Adjustments	Keraben for the period from July 2, 2017 to November 15, 2017 (IFRS)	Group Pro Forma for the 52 weeks ended June 30, 2018
			(£ million)		
Sources	Note 1	Note 2	Note 3	Note 4	
Revenue	**465.3**	**102.0**	**—**	**42.0**	**609.3**
Cost of sales	(302.7)	(61.7)	—	(23.1)	(387.5)
Gross Profit	**162.7**	**40.3**	**—**	**18.8**	**221.9**
Distribution costs	(61.5)	(5.8)	—	—	(67.3)
Administrative expenses	(45.1)	(25.2)	—	(7.3)	(77.6)
Other operating income	2.1	0.6	—	0.0	2.8
Underlying operating profit	**58.2**	**10.0**	**—**	**11.6**	**79.8**
Amortization of acquired intangibles	(14.4)	—	(3.7)	(3.4)	(21.5)
Exceptional items	(13.4)	—	—	—	(13.4)
Pre-acquisition exceptional items[a]	—	—	—	(59.0)	(59.0)
Statutory operating profit/(loss)	**30.4**	**10.0**	**(3.7)**	**(50.8)**	**(14.2)**
Finance costs	**(13.3)**	**17.0**	**(19.4)**	**(1.6)**	**(17.4)**
Underlying finance costs	(10.0)	—	(2.5)	(1.6)	(14.1)
Non-underlying finance (costs)/income	(3.3)	17.0	(17.0)	—	(3.3)
Profit / (loss) before tax	**17.1**	**27.0**	**(23.2)**	**(52.5)**	**(31.6)**
Taxation	(5.9)	(6.8)	5.8	(1.3)	(8.1)
Profit / (loss) for the period	**11.2**	**20.2**	**(17.4)**	**(53.7)**	**(39.7)**

	Group for the 52 weeks ended June 30, 2018	Saloni for the 12 months ended June 30, 2018 (IFRS)	Financing adjustments of Saloni	Keraben For the period from July 2, 2017 to November 15, 2017 (IFRS)	Group Pro Forma for the 52 weeks ended June 30, 2018
			(£ million)		
Sources	Note 1	Note 2	Note 3	Note 4	
Statutory operating profit..	**30.4**	**10.0**	**(3.7)**	**(50.8)**	**(14.2)**
Add back:					
Exceptional and non-underlying items..............	13.4	—	—	—	13.4
Pre-acquisition exceptional items[(a)]...........	—	—	—	59.0	59.0
Depreciation	18.2	3.7	—	2.3	24.3
Amortization	14.4	—	3.7	3.4	21.5
EBITDA.................	**76.4**	**13.7**	**—**	**13.9**	**104.0**

(a) Represents exceptional costs that arose in Keraben under previous ownership, primarily in relation to sell-side transaction costs on the sale of the business to the Group, including advisory fees, the previous management incentive plan and associated taxes.

***Pro forma* Condensed Consolidated Balance Sheet Data of Group**

	Group as of June 30, 2018	Saloni as of June 30, 2018 (IFRS)	Financing Adjustments	Purchase Price allocation	Group Pro Forma as of June 30, 2018
		(£ million)			
Sources		Note 2	Note 5	Note 6	
Non-current assets					
Goodwill	189.5	—	—	48.1	237.6
Intangible assets other than goodwill	207.2	0.2	—	55.9	263.3
Property, plant and equipment	148.5	28.8	—	—	177.3
Investment property ..	0.8	—	—	—	0.8
Investments in subsidiaries	1.0	0.4	—	—	1.4
Deferred tax assets.....	5.0	1.3	—	—	6.3
Total non-current assets	552.0	30.7	—	104.0	686.7
Current assets					
Inventories.................	104.8	30.4	—	—	135.2
Trade and other receivables.............	100.6	35.4	—	—	136.0
Cash at bank and in hand	39.5	10.2	9.9	—	59.6
Total current assets....	244.9	76.0	9.9	—	330.8
Total assets	**796.9**	**106.7**	**9.9**	**104.0**	**1,017.5**
Current liabilities					
Trade and other current payables	115.1	44.0	(2.8)	—	156.3
Current tax liabilities ..	0.9	2.9	—	—	3.8
Other financial liabilities.................	2.0	1.2	—	—	3.2
Total current liabilities	118.0	48.0	(2.8)	—	163.2
Non-current liabilities					
Trade and other non-current payables.................	38.1	44.1	(44.1)	—	38.1
Other non-current financial liabilities ...	304.3	1.7	99.9		405.8
Deferred tax liabilities	54.9	0.5		14.0	69.4
Retirement benefit obligations	9.1	—	—	—	9.1
Total non-current liabilities.................	406.4	46.2	55.8	14.0	522.4
Total liabilities..........	**524.4**	**94.2**	**53.0**	**14.0**	**685.6**
Net assets	**272.5**	**12.5**	**(43.1)**	**90.0**	**331.9**

Notes to the Unaudited *Pro Forma* Condensed Consolidated Financial Information

Note 1—Condensed Consolidated Income Statement Data of the Group

The *pro forma* condensed consolidated income statement data of the Group for the 52 weeks ended June 30, 2018 has been calculated by adding (i) the consolidated financial information for the 52 weeks ended March 31, 2017 and (ii) the unaudited consolidated interim financial information for the 13 weeks ended June 30, 2018 and then subtracting (iii) the unaudited consolidated interim financial information for the 13 weeks ended July 1, 2017. This information has been derived from the Group's audited and interim financial statements.

Condensed Consolidated Income Statement Data of Group

	52 weeks ended March 31, 2018	13 weeks ended July 1, 2017	13 weeks ended June 30, 2018	52 weeks ended June 30, 2018
		(£ million)		
Revenue	**424.8**	**95.0**	**135.6**	**465.3**
Cost of sales	(279.4)	(65.0)	(88.3)	(302.7)
Gross profit	**145.4**	**30.0**	**47.3**	**162.7**
Distribution costs	(59.4)	(13.8)	(15.9)	(61.5)
Administrative expenses (excluding non-underlying and exceptional items)	(38.6)	(7.4)	(13.9)	(45.1)
Other operating income	1.4	—	0.7	2.1
Underlying operating profit	**48.8**	**8.8**	**18.2**	**58.2**
Amortization of acquired intangibles	(11.2)	(1.7)	(4.9)	(14.4)
Exceptional and non-underlying items	(11.2)	(0.3)	(2.5)	(13.4)
Statutory operating profit	**26.4**	**6.8**	**10.8**	**30.4**
Finance costs				
Underlying finance costs	(8.0)	(1.3)	(3.2)	(10.0)
Non-underlying finance (costs)/income	(5.0)	(0.6)	1.0	(3.3)
Profit before tax	**13.4**	**4.9**	**8.6**	**17.1**
Taxation	(4.8)	(1.7)	(2.8)	(5.9)
Profit for the period from continuing operations	**8.6**	**3.2**	**5.8**	**11.2**

	52 weeks ended March 31, 2018	13 weeks ended July 1, 2017	13 weeks ended June 30, 2018	52 weeks ended June 30, 2018
		(£ million)		
Statutory operating profit	**26.4**	**6.8**	**10.8**	**30.4**
Add back:				
Exceptional items	11.2	0.3	2.5	13.4
Depreciation	16.0	3.1	5.3	18.2
Amortization	11.2	1.7	4.9	14.4
EBITDA	**64.8**	**11.9**	**23.5**	**76.4**

Note 2—Condensed Consolidated Financial Information of Saloni

The *pro forma* condensed consolidated income statement data of Saloni for twelve months ended June 30, 2018 has been calculated by adding (i) the consolidated financial information for the year ended December 31, 2017 and (ii) the unaudited consolidated interim financial information for the six months ended June 30, 2018 and then subtracting (iii) the unaudited consolidated interim financial information for the six months ended June 30, 2017. This information has been derived from Saloni's audited and interim financial statements, realigned in order to match the financial presentation of the Group and translated from euro into pounds sterling at a rate equal to € 1.129 = £1.00, which was the period average for the twelve months ended June 30, 2018.

The *pro forma* condensed consolidated balance sheet data of Saloni as of June 30, 2018 has been derived from Saloni's interim financial statements, realigned in order to match the financial presentation of the Group and translated into pounds sterling at a rate equal to € 1.128 = £1.00, which was the period-end rate as of June 30, 2018.

Condensed Consolidated Income Statement Data of Saloni

		For the six months ended				
	For the year ended December 31, 2017	June 30, 2017	June 30, 2018	For the twelve months ended June 30, 2018 (Spanish GAAP)	For the twelve months ended June 30, 2018 (Spanish GAAP)	For the twelve months ended June 30, 2018 (IFRS)[(a)]
	(€ million)				(£ million)	
Revenues	**114.2**	**60.1**	**61.1**	**115.2**	**102.0**	**102.0**
Changes in inventories of finished goods and work in progress	0.7	(0.1)	3.5	4.3	3.8	3.8
Supplies	(46.4)	(23.5)	(25.0)	(47.9)	(42.4)	(42.4)
Other operating income/(expense)	0.6	(0.3)	0.1	0.4	0.4	0.4
Personnel expenses	(26.4)	(13.0)	(12.9)	(26.3)	(23.3)	(23.3)
Other operating expenses	(30.9)	(15.4)	(15.5)	(31.0)	(27.5)	(27.5)
Amortization and depreciation	(3.9)	(1.8)	(2.1)	(4.2)	(3.7)	(3.7)
Non-financial and other capital grants	0.0	0.0	0.0	0.0	0.0	0.0
Impairment and losses on disposal of fixed assets	0.3	(0.3)	(0.0)	0.6	0.5	0.5
Other income	0.1	0.0	0.0	0.2	0.2	0.2
Results from operating activities	**8.3**	**6.3**	**9.3**	**11.3**	**10.0**	**10.0**
Finance income	22.5	0.1	0.0	22.4	19.8	19.8
Finance costs	(0.7)	(0.3)	(2.9)	(3.3)	(2.9)	(2.9)
Exchange losses	(0.1)	(0.0)	0.1	0.0	0.0	0.0
Impairment and losses on disposal of financial instruments	—	0.0	0.0	0.0	0.0	0.0
Net finance (cost)/income	21.7	(0.2)	(2.8)	19.1	16.9	16.9
Profit before income tax	**30.0**	**6.1**	**6.5**	**30.4**	**26.9**	**26.9**
Income tax	(7.2)	(1.6)	(2.0)	(7.6)	(6.7)	(6.7)
Consolidated profit for the year	**22.8**	**4.5**	**4.5**	**22.8**	**20.2**	**20.2**

	For the year ended December 31, 2017	For the six months ended June 30, 2017	June 30, 2018	For the twelve months ended June 30, 2018 (Spanish GAAP)	For the twelve months ended June 30, 2018 (Spanish GAAP)	For the twelve months ended June 30, 2018 (IFRS)
	(€ million)				(£ million)	
Consolidated profit for the period..........	**22.8**	**4.5**	**4.5**	**22.8**	**20.2**	**20.2**
Add back:						
Income tax	7.2	1.6	2.0	7.6	6.7	6.7
Net finance cost/income	(21.7)	0.2	2.8	(19.1)	(16.9)	(16.9)
Amortisation and depreciation	3.9	1.8	2.1	4.2	3.7	3.7
Adjusted EBITDA	**12.2**	**8.1**	**11.4**	**15.5**	**13.7**	**13.7**

Condensed Consolidated Balance Sheet Data of Saloni

	As of June 30, 2018 (Spanish GAAP)	As of June 30, 2018 (Spanish GAAP)	As of June 30, 2018 (IFRS)[(a)]
	(€ million)	(£ million)	
Assets			
Intangible assets	0.2	0.2	0.2
Property, plant and equipment	34.5	28.8	28.8
Investment property	—	—	—
Non-current investments in Group companies and associates	2.0	1.8	1.8
Non-current investments	0.1	0.1	0.1
Deferred tax assets	1.4	1.2	1.2
Total non-current assets	**36.2**	**32.1**	**32.1**
Inventories	34.3	30.4	30.4
Trade and other receivables	34.9	30.8	30.8
Current investments in Group companies and associates	2.8	2.5	2.5
Current investments	0.3	0.3	0.3
Prepayments for current assets	0.3	0.3	0.3
Cash and cash equivalents	11.5	10.2	10.2
Total current assets	**84.1**	**74.5**	**74.5**
Total assets	**120.3**	**106.6**	**106.6**
Equity and Liabilities			
Capital and reserves	13.9	12.3	12.3
Conversion differences	(0.1)	(0.1)	(0.1)
Grants, donations and bequests received	0.2	0.2	0.2
Total equity	**14.0**	**12.4**	**12.4**
Non-current payables	1.9	1.7	1.7
Group companies and associates, non-current	49.7	44.0	44.0
Deferred tax liabilities	0.5	0.4	0.4
Total non-current liabilities	**52.1**	**46.1**	**46.1**
Current provisions	0.3	0.3	0.3
Current payables	1.3	1.2	1.2
Group companies and associates, current	2.0	1.8	1.8
Trade and other payables	50.6	44.8	44.8
Total current liabilities	**54.2**	**48.1**	**48.1**
Total equity and liabilities	**120.3**	**106.6**	**106.6**

(a) Reflects the conversion of Saloni's consolidated balance sheet data from Spanish GAAP to IFRS. There are no material differences as between Saloni's balance sheet data as of June 30, 2018 as presented in accordance with Spanish GAAP and as presented in accordance with IFRS. For a discussion of certain of the differences between Spanish GAAP and IFRS, see *"Annex A: Summary of Certain Differences between Spanish GAAP and IFRS."*

Note 3—Saloni Acquisition Adjustments

On August 7, 2018, the Group acquired Saloni for cash consideration of €96.7 million (£86.2 million). We financed the acquisition of Saloni through (i) an equity placement raising gross proceeds of £60.5 million and (ii) drawings under the €445.0 million (£394.0 million) senior bank facility. We used the remaining proceeds in excess of the cash consideration payable for the Saloni acquisition to (i) to repay certain existing indebtedness of Saloni, (ii) to repay drawings under our existing revolving credit facility, (iii) to repay term loan indebtedness incurred to finance the acquisition of Keraben, (vi) to pay fees and expenses incurred in connection with the acquisition of Saloni and (v) for general corporate purposes.

The unaudited condensed consolidated income statement data of Saloni for the twelve months ended June 30, 2018 has been adjusted to give *pro forma* effect to (i) the financing costs associated with the acquisition of Saloni as if the acquisition had occurred on July 2, 2017 and (ii) the amortization of acquired intangibles as if the acquisition of Saloni had occurred on July 2, 2017. For purposes of the financing adjustment, we have assumed a rate of interest of 2.75%, which we believe reflects the rate of interest we could have obtained for permanent financing based on our acquisition of Keraben in 2017, and excluded €17.0 million of finance income relating to a write down of debt at Saloni under previous ownership.

Note 4—Acquisition of Keraben

The results of operations of Keraben have been consolidated with those of the Group since November 16, 2017. The acquisition of Keraben was financed through (i) an equity placement of new ordinary shares by the Issuer raising gross proceeds of £180.0 million and (ii) the draw-down of €178 million under a syndicated term loan facility with a per annum interest rate equal to 2.75% when leverage is at or below 3.0x.

This adjustment represents the unaudited condensed consolidated income statement data of Keraben for the period from July 2, 2017 to November 15, 2017, prepared solely for the purposes of the *pro forma* condensed consolidated income statement for the 52 weeks ended June 30, 2018. The historical financial information of Keraben for the period from July 2, 2017 to November 15, 2017 has been (i) extracted from the accounting records of Keraben, (ii) presented in accordance with IFRS, (iii) translated from euro into pounds sterling at a rate equal to € 1.122 = £1.00, which was the period average from July 2, 2017 to November 15, 2017, (iv) adjusted to give *pro forma* effect to the financing costs associated with the acquisition of Keraben as if the acquisition had occurred on July 2, 2017, and (v) the amortization of acquired intangibles as if the acquisition of Keraben had occurred on July 2, 2017. There are no material differences as between Keraben's income statement data for the period from July 2, 2017 to November 15, 2017 as presented in accordance with Spanish GAAP and as presented in accordance with IFRS.

Exceptional items for Keraben for the period from July 2, 2017 to November 15, 2017 principally relate to costs incurred in the cancellation of existing financing arrangements and financial expenses in relation to certain management incentive plans triggered by the acquisition of Keraben by the Group.

Note 5—Saloni Financing Adjustments

This adjustment gives *pro forma* effect to the £60.5 million Equity Placement together with our drawing of €445.0 million under the Bridge Facility (i) to fund a portion of the consideration payable for our acquisition of Saloni; (ii) to repay certain existing indebtedness of Saloni; (iii) to repay our existing revolving credit facility and other existing indebtedness of the Group; and (iv) for general corporate purposes.

Note 6—Saloni Purchase Price Allocation

On August 7, 2018, the Group acquired Saloni. The consideration transferred includes (i) the purchase of the shares valued at €96.7 million and (ii) the repayment of existing net indebtedness of £61.0 million. We have assumed a useful economic life of 15 years for intangible assets. The acquisition of Saloni is being accounted for using the acquisition method as defined by IFRS. This unaudited *pro forma* condensed consolidated financial information has been prepared on the basis of preliminary estimates of fair values, which have been based on the percentages resulting from the final purchase price allocation calculation of the Keraben acquisition. The actual amounts and the allocation between tangible assets, goodwill and intangible assets other than goodwill ultimately recorded may differ materially from the information presented herein. The preliminary estimates of the fair values of the assets acquired and liabilities assumed reflected herein are subject to change based upon completion of the valuation of the assets acquired and liabilities assumed as of the closing date.

Adjusted *Pro Forma* Financial Data of Group for the 52 weeks ended June 30, 2018

Adjusted Pro Forma *Revenue*

The following table presents a reconciliation of our *pro forma* revenue to our Adjusted *Pro Forma* Revenue:

	For the 52 weeks ended June 30, 2018
	(£ million)
Pro Forma Revenue	609.3
Acquisition of Sanicova[a]	10.6
Ceramiche Serra Acquisition[b]	10.6
Adjusted *Pro Forma* Revenue	**630.6**

(a) This adjustment gives *pro forma* effect to our acquisition of Sanicova, a sister company of Saloni acquired together with Saloni on August 7, 2018 but not reflected in our *Pro Forma* Revenue, as if such acquisition had occurred on July 2, 2017. We have estimated the revenue contribution of Sanicova for the 52 weeks ended June 30, 2018 on the basis of the audited annual financial information of Sanicova for the year ended December 31, 2017.

(b) This adjustment gives *pro forma* effect to our acquisition of Ceramiche Serra S.p.A. as if it had occurred on July 2, 2017. The revenue contribution of Ceramiche Serra for the period from July 2, 2017 to December 1, 2017, the date on which the acquisition was completed, has been extracted from Ceramiche Serra's monthly management accounts over this period.

Adjusted Pro Forma *EBITDA*

The following table provides a reconciliation of our *Pro Forma* EBITDA to our Adjusted *Pro Forma* EBITDA:

	For the 52 weeks ended June 30, 2018
	(£ million)
Pro Forma EBITDA	104.0
Saloni group normalization adjustments[a]	2.1
Ceramiche Serra Acquisition[b]	4.0
Effect of planned changes to Ceramiche Serra's manufacturing plant[c]	1.0
Effect of South Wales factory business interruption[d]	0.6
Adjusted *Pro Forma* EBITDA	**111.7**

(a) This adjustment gives *pro forma* effect to (i) our acquisition of Sanicova, a sister company of Saloni acquired together with Saloni but not reflected in our *Pro Forma* EBITDA, as if such acquisition had occurred on July 2, 2017 and (ii) certain normalization adjustments to the EBITDA contributions of Saloni and Sanicova for the 52 weeks ended June 30, 2018. We estimate that the EBITDA contribution of Sanicova for the 52 weeks ended June 30, 2018 would have been €0.7 million. The normalization adjustments include (i) the impact of certain non-recurring items, (ii) the elimination of certain non-applicable expenses that existed prior to the acquisition under the previous ownership structure and (iii) the alignment of Saloni's financial information to our accounting policies. Management estimates, based on a quality of earnings assessment prepared by an international accounting firm, that Saloni's normalized EBITDA for the 52 weeks ended June 30, 2018 would have been €17.1 million. This adjustment does not include any cost or revenue synergies expected following the acquisition of Saloni.

(b) This adjustment gives *pro forma* effect to our acquisition of Ceramiche as if it had occurred on July 2, 2017. The EBITDA contribution of Ceramiche Serra for the period from July 2, 2017 to December 1, 2017, the date on which the acquisition was completed, has been extracted from Ceramiche Serra's monthly management accounts over this period.

(c) This adjustment reflects management's estimate of the incremental EBITDA that would have been generated during the twelve months ended June 30, 2018 had production not been disrupted due to the planned removal of an existing red body tile production line and the installation of a new porcelain production line. This adjustment does not give effect to any assumed uplift in volume or profitability from the sale of porcelain products being manufactured by the new production line.

(d) This adjustment reflects management's estimate of the incremental EBITDA that would have been generated during the twelve months ended June 30, 2018 had production at our South Wales factory not been temporarily disrupted due to the collapse of its roof under heavy snow in March 2018.

VICTORIA PLC

Interim Financial Statements as of and for the 13 weeks ended June 30, 2018

Condensed Consolidated Income Statement

For the 13 weeks ended June 30, 2018 (unaudited)

		13 weeks ended June 30, 2018			13 weeks ended July 1, 2017			52 weeks ended March 31, 2018 (audited)		
	Notes	Underlying performance £m	Non-underlying items £m	Reported numbers £m	Underlying performance £m	Non-underlying items £m	Reported numbers £m	Underlying performance £m	Non-underlying items £m	Reported numbers £m
Continuing Operations										
Revenue	3	**135.6**	—	**135.6**	95.0	—	95.0	424.8	—	424.8
Cost of Sales		**(88.3)**	—	**(88.3)**	(65.0)	—	(65.0)	(279.4)	—	(279.4)
Gross profit		**47.3**	—	**47.3**	30.0	—	30.0	145.4	—	145.4
Distribution costs		**(15.9)**	—	**(15.9)**	(13.8)	—	(13.8)	(59.4)	—	(59.4)
Administrative expenses (including intangible amortisation)		**(13.9)**	**(7.4)**	**(21.3)**	(7.4)	(2.0)	(9.4)	(38.6)	(22.4)	(61.0)
Other operating income		**0.7**	—	**0.7**	—	—	—	1.4	—	1.4
Operating profit/(loss)		**18.2**	**(7.4)**	**10.8**	8.8	(2.0)	6.8	48.8	(22.4)	26.4
Comprising:										
Operating profit before non-underlying and exceptional items		**18.2**	—	**18.2**	8.8	—	8.8	48.8	—	48.8
Amortisation of acquired intangibles		—	**(4.9)**	**(4.9)**	—	(1.7)	(1.7)	—	(11.2)	(11.2)
Exceptional and non-underlying items	4	—	**(2.5)**	**(2.5)**	—	(0.3)	(0.3)	—	(11.2)	(11.2)
Finance Costs	5	**(3.2)**	**1.0**	**(2.2)**	(1.3)	(0.6)	(1.9)	(8.0)	(5.0)	(13.0)
Comprising:							—			
Interest payable on loans	5	**(2.7)**		**(2.7)**	(1.2)	—	(1.2)	(6.6)	—	(6.6)
Amortisation of prepaid finance costs	5	**(0.4)**		**(0.4)**	—	—	—	(1.0)	(0.2)	(1.2)
Interest accrued on BGF loan	5	—	**(0.1)**	**(0.1)**	—	(0.1)	(0.1)	(0.1)	(0.3)	(0.4)
Net interest expense on defined benefit pensions	5	**(0.1)**	—	**(0.1)**	(0.1)	—	(0.1)	(0.3)	—	(0.3)
Other non-underlying finance costs	5	—	**1.1**	**1.1**	—	(0.5)	(0.5)	—	(4.5)	(4.5)
				—						
Profit/(loss) before tax		**15.0**	**(6.4)**	**8.6**	7.5	(2.6)	4.9	40.8	(27.4)	13.4
Taxation	6	**(3.8)**	**1.0**	**(2.8)**	(2.0)	0.3	(1.7)	(9.2)	4.4	(4.8)
Profit/(loss) for the period		**11.2**	**(5.4)**	**5.8**	5.5	(2.3)	3.2	31.6	(23.0)	8.6
Earnings per share—pence										
basic	7	**9.51**		**4.93**	6.05		3.52	31.38		8.58
diluted	7	**9.49**		**4.91**	5.84		3.39	30.61		8.37

Condensed Consolidated Statement of Comprehensive Income

For the 13 weeks ended June 30, 2018 (unaudited)

	13 weeks ended June 30, 2018 £m	13 weeks ended July 1, 2017 £m	52 weeks ended March 31, 2018 (Audited) £m
Profit for the period	**5.8**	3.2	8.6
Other comprehensive income / (expense):			
Items that will not be reclassified to profit or loss:			
Actuarial gains on defined benefit pension scheme	**0.1**	0.1	2.0
Increase in deferred tax asset relating to pension scheme liability	**—**	—	(0.4)
Items that will not be reclassified to profit or loss	**0.1**	0.1	1.6
Items that may be reclassified subsequently to profit or loss:			
Retranslation of overseas subsidiaries	**0.5**	(0.6)	(2.1)
Items that may be reclassified subsequently to profit or loss	**0.5**	(0.6)	(2.1)
Other comprehensive income / (expense)	**0.6**	(0.5)	(0.5)
Total comprehensive income for the period attributable to the owners of the parent	**6.4**	2.7	8.1

Condensed Consolidated Balance Sheets

As at June 30, 2018 (unaudited)

	June 30, 2018 £m	July 1, 2017 £m	March 31, 2018 (audited) £m
Non-current assets			
Goodwill	**189.5**	59.6	188.1
Intangible assets other than goodwill	**207.2**	64.4	210.3
Property, plant and equipment	**148.5**	42.2	142.9
Investment property	**0.8**	0.2	0.8
Investments in associates	**1.0**	—	1.0
Deferred tax assets	**5.0**	4.7	4.6
Total non-current assets	**552.0**	171.1	547.7
Current assets			
Inventories	**104.8**	75.5	100.3
Trade and other receivables	**100.6**	54.2	88.2
Cash at bank and in hand	**39.5**	25.7	54.0
Total current assets	**244.9**	155.4	242.5
Total assets	**796.9**	326.5	790.2
Current liabilities			
Trade and other current payables	**115.1**	78.0	121.5
Current tax liabilities	**0.9**	4.6	1.0
Other financial liabilities	**2.0**	0.6	3.0
Total current liabilities	**118.0**	83.2	125.5
Non-current liabilities			
Trade and other non-current payables	**38.1**	19.1	29.2
Other non-current financial liabilities	**304.3**	116.8	306.1
Deferred tax liabilities	**54.9**	14.4	54.7
Retirement benefit obligations	**9.1**	10.9	9.1
Total non-current liabilities	**406.4**	161.2	399.1
Total Liabilities	**524.4**	244.4	524.6
Net Assets	**272.5**	82.1	265.6
Equity			
Share capital	**5.9**	4.5	5.9
Share premium	**229.8**	52.5	229.8
Retained earnings	**32.9**	19.8	26.7
Foreign exchange reserve	**3.4**	4.4	2.9
Other reserves	**0.5**	0.9	0.3
Total Equity	**272.5**	82.1	265.6

Condensed Consolidated Statement of Changes in Equity

For the 13 weeks ended June 30, 2018 (unaudited)

	Share capital £m	Share premium £m	Retained earnings £m	Foreign exchange reserve £m	Other reserves £m	Total equity £m
At April 1, 2017	4.5	52.5	16.5	5.0	0.8	79.3
Profit for the period to March 31, 2018	—	—	8.6	—	—	8.6
Other comprehensive profit for the period	—	—	1.6	—	—	1.6
Retranslation of overseas subsidiaries	—	—	—	(2.1)	—	(2.1)
Total comprehensive profit/ (loss)	—	—	10.2	(2.1)	—	8.1
Issue of Share capital	1.4	176.6	—	—	—	178.0
BGF equity transfer	—	0.7	—	—	(0.7)	—
Share-based payment charge	—	—	—	—	0.2	0.2
Transactions with owners	1.4	177.3	—	—	(0.5)	178.2
At March 31, 2018	5.9	229.8	26.7	2.9	0.3	265.6
Profit for the period to June 30, 2018	—	—	5.8	—	—	5.8
Other comprehensive profit for the period	—	—	0.1	—	—	0.1
Retranslation of overseas subsidiaries	—	—	—	0.5	—	0.5
Total comprehensive profit	—	—	5.9	0.5	—	6.4
Issue of Share capital	—	—	—	—	—	—
Equity transfer on exercise of B growth shares	—	—	0.3	—	(0.3)	—
Share-based payment charge	—	—	—	—	0.5	0.5
Transactions with owners	—	—	0.3	—	0.2	0.5
At June 30, 2018	**5.9**	**229.8**	**32.9**	**3.4**	**0.5**	**272.5**
At April 1, 2017	4.5	52.5	16.5	5.0	0.8	79.3
Profit for the period to July 1, 2017	—	—	3.2	—	—	3.2
Other comprehensive profit for the period	—	—	0.1	—	—	0.1
Retranslation of overseas subsidiaries	—	—	—	(0.6)	—	(0.6)
Total comprehensive profit / (loss)	—	—	3.3	(0.6)	—	2.7
Movement in other reserves	—	—	—	—	0.1	0.1
Transactions with owners	—	—	—	—	0.1	0.1
At July 1, 2017	4.5	52.5	19.8	4.4	0.9	82.1

Condensed Consolidated Statements of Cash Flows

For the 13 weeks ended June 30, 2018 (unaudited)

	13 weeks ended June 30, 2018 £m	13 weeks ended July 1, 2017 £m	52 weeks ended March 31, 2018 (Audited) £m
Cash flows from operating activities			
Operating profit from continuing operations	**10.8**	6.8	26.4
Adjustments For:			
Depreciation charges	**5.3**	3.1	15.8
Amortisation of intangible assets	**4.9**	1.7	11.3
Amortisation of government grants	**(0.1)**	(0.1)	(0.3)
Loss on disposal of property, plant and equipment	**—**	—	0.1
Share-based employee remuneration	**0.5**	0.1	0.2
Defined benefit pension	**—**	(0.2)	(0.2)
Net cash flow from operating activities before movements in working capital	**21.4**	11.4	53.3
Change in inventories	**(3.9)**	(2.9)	(8.0)
Change in trade and other receivables	**(11.0)**	0.5	2.6
Change in trade and other payables	**3.1**	(2.7)	6.4
Cash generated by continuing operations	**9.6**	6.3	54.3
Interest paid	**(2.7)**	(1.2)	(6.7)
Income taxes paid	**(3.6)**	(1.8)	(10.6)
Net cash inflow from operating activities	**3.3**	3.3	37.0
Investing activities			
Purchases of property, plant and equipment	**(10.9)**	(4.1)	(25.9)
Purchases of intangible assets	**—**	—	(0.7)
Proceeds on disposal of property, plant and equipment	**0.3**	—	2.1
Deferred and contingent consideration payments	**(2.2)**	(2.6)	(15.3)
Acquisition of subsidiaries net of cash acquired	**—**	—	(276.5)
Net cash used in investing activities	**(12.8)**	(6.7)	(316.3)
Financing activities			
(Decrease)/increase in long-terms loans	**(5.8)**	1.5	128.8
Issue of share capital	**—**	—	178.1
Repayment of obligations under finance leases / hire purchase	**(0.3)**	0.1	(0.3)
Net cash (used)/generated in financing activities	**(6.1)**	1.6	306.6
Net (decrease)/increase in cash and cash equivalents	**(15.6)**	(1.8)	27.3
Cash and cash equivalents at beginning of period	**53.1**	28.0	28.0
Effect of foreign exchange rate changes	**2.0**	(0.5)	(2.2)
Cash and cash equivalents at end of period	**39.5**	25.7	53.1
Comprising:			
Cash at bank and in hand	**39.5**	25.7	54.0
Bank overdrafts	**—**	—	(0.9)
	39.5	25.7	53.1

1. General Information

These condensed consolidated financial statements for the 13 weeks ended June 30, 2018 have not been audited by the Auditor.

The information for the 52 weeks ended March 31, 2018 does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The Auditor's report on those accounts was unqualified and did not include a reference to any matter to which the Auditor drew attention by way of emphasis without qualifying the report and did not contain statements under Section 498(2) or 498(3) of the Companies Act 2006.

2. Basis of preparation and accounting policies

These condensed consolidated financial statements should be read in conjunction with the Group's financial statements for the 52 weeks ended March 31, 2018, which were prepared in accordance with IFRSs as adopted by the European Union.

With the exception of the adoption of IFRS 15 on April 1, 2018, these interim financial statements have been prepared on a consistent basis and in accordance with the accounting policies set out in the group's Annual Report and Financial Statements for the year ended March 31, 2018. There was no material impact on the group's results as a consequence of the transition to IFRS 15 as the group's activities are primarily the sale of flooring products, the revenue for which was previously recognised at a point in time when the transfer of risks and rewards occurs which is consistent with IFRS 15. The comparative figures in these interim financial statements have not been restated as a consequence of adopting IFRS 15 for the first time this period.

Having reviewed the Group's projections, and taking account of reasonably possible changes in trading performance, the Directors believe they have reasonable grounds for stating that the Group has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements of the Group.

3. Segmental information

The Group is organised into two operating divisions, the sale of floorcovering products in the UK & Europe and Australia.

Geographical segment information for revenue, operating profit and a reconciliation to entity net profit is presented below.

Income statement

	13 weeks ended June 30, 2018				13 weeks ended July 1, 2017			
	UK & Europe £m	Australia £m	Unallocated central expenses £m	Total £m	UK & Europe £m	Australia £m	Unallocated central expenses £m	Total £m
Income statement								
Revenue from continuing operations.........	**109.7**	**25.9**	**—**	**135.6**	65.8	29.2	—	95.0
Underlying operating profit.	**16.9**	**2.0**	**(0.7)**	**18.2**	6.0	3.1	(0.3)	8.8
Non-underlying operating items.	**(4.4)**	**(0.5)**	**—**	**(4.9)**	(1.2)	(0.5)	—	(1.7)
Exceptional operating items.	**(2.1)**	**—**	**(0.4)**	**(2.5)**	(0.2)	—	(0.1)	(0.3)
Operating profit from continuing operations.........	**10.4**	**1.5**	**(1.1)**	**10.8**	4.6	2.6	(0.4)	6.8
Underlying finance charge ..				**(3.2)**				(1.3)
Non-underlying finance income/(charge)				**1.0**				(0.6)
Profit before tax ...				**8.6**				4.9
Tax				**(2.8)**				(1.7)
Profit for the period...............				**5.8**				3.2

Management information is reviewed on a segmental basis to operating profit.

During the period, no single customer accounted for 10% or more of the Group's revenue. Inter-segment sales between the UK & Europe and Australia were immaterial in the respective current and prior year periods under review.

Balance sheet

	13 weeks ended June 30, 2018			13 weeks ended July 1, 2017		
	UK & Europe £m	Australia £m	Total £m	UK & Europe £m	Australia £m	Total £m
Balance sheet						
Total Assets	**748.9**	**48.0**	**796.9**	278.4	48.1	326.5
Total Liabilities......................................	**(497.5)**	**(26.9)**	**(524.4)**	(216.1)	(28.3)	(244.4)
Net Assets...	**251.4**	**21.1**	**272.5**	62.3	19.8	82.1

Other segmental information

	13 weeks ended June 30, 2018				13 weeks ended July 1, 2017			
	UK & Europe £m	Australia £m	Unallocated central expenditure £m	Total £m	UK & Europe £m	Australia £m	Unallocated central expenditure £m	Total £m
Other segmental information								
Depreciation	**4.6**	**0.7**	**—**	**5.3**	2.3	0.8	—	3.1
Amortisation of acquisition intangibles........	**4.5**	**0.4**	**—**	**4.9**	1.2	0.5	—	1.7
	9.1	**1.1**	**—**	**10.2**	3.5	1.3	—	4.8

	13 weeks ended June 30, 2018				13 weeks ended July 1, 2017			
	UK & Europe £m	Australia £m	Unallocated central expenditure £m	Total £m	UK & Europe £m	Australia £m	Unallocated central expenditure £m	Total £m
Other segmental information								
Capital expenditure......	**10.1**	**0.8**	**—**	**10.9**	3.5	0.6	—	4.1

4. Exceptional and non-underlying items from continuing operations

	13 weeks ended June 30, 2018 £m	13 weeks ended July 1, 2017 £m
Exceptional items		
(a) Acquisition and disposal related costs..	**(0.1)**	(0.1)
(b) Reorganisation costs..	**(1.5)**	(0.2)
Non underlying items		
(c) Acquisition-related performance plan charge	**(0.9)**	—
	(2.5)	(0.3)

All of the items in the table above are classified within administrative expenses.

(a) Professional fees in connection with prospecting and completing acquisitions during the period.

(b) Reorganisation costs comprise various fees incurred to date in relation to reviewing the Group's manufacturing and logistics operations, as well as other corporate restructuring.

(c) Charge relating to the accrual of expected liability under the acquisition-linked performance plan with the Keraben senior management team. As part of the Keraben acquisition terms, the senior management team were required to invest €8.3 million into a performance plan linked to the financial results of the target business over a five year period. The value of this plan can go up or down from the original €8.3 million subscription, depending on performance. Customary good and bad leaver provisions apply during the five year period. This investment by management was rolled over from their exit value under a scheme with the previous private equity owners.

5. Finance costs

	13 weeks ended June 30, 2018 £m	13 weeks ended July 1, 2017 £m
Interest payable on bank loans and overdrafts	**2.6**	1.0
Cash interest payable on BGF loan	**0.1**	0.2

Total interest payable on loans	**2.7**	1.2
Amortisation of prepaid finance costs	**0.4**	—
Net interest expense on defined benefit pensions	**0.1**	0.1
Underlying interest costs	**3.2**	1.3
(a) BGF loan and option, redemption premium charge	**—**	0.1
(b) Unwinding of present value of contingent earn-out liabilities	**0.7**	0.4
(b) Unwinding of present value of deferred consideration liabilities	**0.1**	0.1
(c) Mark to market adjustment on foreign exchange forward contracts	**(0.5)**	(0.1)
(d) Retranslation of foreign currency loans	**(1.3)**	0.1
	2.2	1.9

(a) Non-cash annual cost of the redemption premium in relation to the BGF loan and option.

(b) Non-cash costs relating to the revaluation of deferred consideration and contingent earn-outs. Deferred consideration is measured at amortised cost, while contingent consideration is measured under IFRS 3 at fair value. Both are discounted for the time value of money. The present value is then remeasured at each half-year and year-end in relation to the appropriateness of the discount factor and the unwind of this discount. In addition, any changes to contingent earn-outs arising from actual and forecast business performance are reflected as other adjustments to present value of contingent earn-out liabilities.

(c) Non-cash fair value adjustment on foreign exchange forward contracts.

(d) Net impact of exchange rate movements on third party and intercompany loans.

6. Tax from continuing operations

	13 weeks ended June 30, 2018 £m	13 weeks ended July 1, 2017 £m
Current tax		
—Current year UK	**0.7**	0.7
—Current year overseas	**2.3**	1.4
—Adjustments in respect of prior years	**—**	—
	3.0	2.1
Deferred Tax		
—Credit recognised in the current year	**(0.2)**	(0.4)
—Adjustments in respect of prior years	**—**	—
—Effect of rate change	**—**	—
	(0.2)	(0.4)
Total tax	**2.8**	1.7

Corporation tax is calculated at the applicable percentage of the estimated assessable profit for the year in each respective geography. This is 19% in the UK; 25% in the Netherlands and Spain; 27.9% in Italy; 30% in Australia; and 34% in Belgium.

7. Earnings per share

The calculation of the basic, adjusted and diluted earnings per share is based on the following data:

	Basic 13 weeks ended June 30, 2018 £m	Adjusted 13 weeks ended June 30, 2018 £m	Basic 13 weeks ended July 1, 2017 £m	Adjusted 13 weeks ended July 1, 2017 £m
Profit attributable to ordinary equity holders of the parent entity from continuing operations................................	**5.8**	**5.8**	3.2	3.2
Exceptional and non-underlying items:				
Amortisation of acquired intangibles................................	**—**	**4.9**	—	1.7
Acquisition and disposal related cost..	**—**	**0.1**	—	0.1
Acquisition-related performance plan charge	**—**	**0.9**	—	—
Reorganisation costs	**—**	**1.5**	—	0.2
BGF loan and option, redemption premium charge	**—**	**—**	—	0.1
Unwinding of present value of deferred and contingent consideration	**—**	**0.8**	—	0.5
Mark to market adjustment on foreign exchange forward contracts	**—**	**(0.5)**	—	(0.1)
Retranslation of foreign currency loans..		**(1.3)**		0.1
Tax effect on adjusted items where applicable	**—**	**(1.0)**	—	(0.3)
Earnings for the purpose of basic and adjusted earnings per share	**5.8**	**11.2**	3.2	5.5

Weighted average number of shares

	13 weeks ended June 30, 2018 Number of shares (000's)	13 weeks ended July 1, 2017 Number of shares (000's)
Weighted average number of shares for the purpose of basic and adjusted earnings per share	**117,763**	90,969
Effect of dilutive potential ordinary shares:		
BGF share options and growth shares	**265**	3,289
Weighted average number of ordinary shares for the purposes of diluted earnings per share...	**118,028**	94,258

The potential dilutive effect of the share options has been calculated in accordance with IAS 33 using the average share price in the period.

The Group's earnings per share are as follows:

	13 weeks ended June 30, 2018 Pence	13 weeks ended July 1, 2017 Pence
Earnings per share		
Basic adjusted	**9.51**	6.05
Diluted adjusted	**9.49**	5.84
Basic	**4.93**	3.52
Diluted	**4.91**	3.39

8. Rates of exchange

	13 weeks ended June 30, 2018	13 weeks ended July 1, 2017	52 weeks ended March 31, 2018
Australia (A$)—average rate	**1.7974**	1.6956	1.7206
Australia (A$)—period end	**1.7837**	1.6925	1.8246
Euro (€)—average rate	**1.1360**	1.1620	1.1373
Euro (€)—period end	**1.1284**	1.1386	1.1370

9. Post balance sheet events

Acquisition of Ceramica Saloni

On August 7, 2018 the Group acquired 100% of the equity of Ceramica Saloni, SAU and Sanicova, S.L.U (together "Saloni"). Saloni operates from near Castellon and the Group's Keraben business, in the heart of the Spanish ceramics industry, manufacturing mid to high-end ceramic and porcelain tiles, which are sold domestically and exported internationally. Its main markets are Spain and France, where it sells its products predominantly to direct markets.

Cash consideration of €96.7m (£86.2m[1]) was paid on completion. This was satisfied in part through a placing of 7,314,626 new Ordinary Shares at a price of 827 pence per Ordinary Share, raising gross proceeds of approximately £60.5 million, and new bank facilities with Barclays and HSBC. There is no deferred or contingent consideration.

[1] Applying the GBP to € exchange rate at the date of acquisition of 1.122.

The person responsible for arranging the release of this announcement on behalf of the Company is Michael Scott, Group Finance Director.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction.

This announcement contains inside information within the meaning of Regulation (EU) No 596/2014 of 16 April 2014 on market abuse.

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