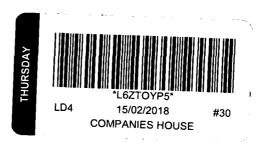
Company Registration no. 2937296

AVEVA Group plc

Unconsolidated Interim Company Financial Statements For the interim period from 1 April 2017 to 30 November 2017



Registered Office High Cross Madingley Road Cambridge CB3 0HB

Unconsolidated interim company profit and loss account

For the period from 1 April 2017 to 30 November 2017

| | Notes | Period ended 30 November 2017 £000 | Year ended 31 March 2017 £000 |
|---------------------------------------|-------------|---|--|
| Operating expenses | | (20,359) | (950) |
| Operating Loss | | (20,359) | (950) |
| Investment and other financial income | 3 | 65,000 | 50,000 |
| Profit before tax | | 44,641 | 49,050 |
| Taxation | | - | - |
| Profit for the period | | 44,641 | 49,050 |

The profit and loss account has been prepared on the basis that all operations are continuing.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate Statement of Comprehensive Income has been presented.

The accompanying notes form an integral part of the unconsolidated financial statements.

Unconsolidated interim company balance sheet

As at 30 November 2017

| | Notes | 30 November 2017 £000 | 31 March 2017 £000 |
|--|---------------------------------------|-----------------------------|--------------------------|
| Fixed assets | | | |
| Investments | 5 | 33,880 | 32,736 |
| | | 33,880 | 32,736 |
| Current assets | | | |
| Debtors | 6 | 12,939 | 125,567 |
| Cash and cash equivalents | | 100,243 | 11 |
| | · · · · · · · · · · · · · · · · · · · | 113,182 | 125,578 |
| Creditors: Amounts falling due within one year | 7 | (149) | (40,082) |
| Net current assets | · · · · · · · · · · · · · · · · · · · | 113,033 | 85,496 |
| Total assets less current liabilities | | 146,913 | 118,232 |
| Net assets | | 146,913 | 118,232 |
| Capital and reserves | | | |
| Called-up share capital | 8 | 2,276 | 2,275 |
| Share premium account | | 27,288 | 27,288 |
| Merger reserve | | 3,921 | 3,921 |
| Profit and loss account | | 113,428 | 84,748 |
| Total shareholders' funds | | 146,913 | 118,232 |

The accompanying notes form an integral part of the unconsolidated financial statements.

The financial statements were approved by the Board of Directors on 15 February 2018 and signed on its behalf by:

David WardChief Financial Officer, Director

Company number 2937296

Unconsolidated interim statement of changes in shareholders' equity

As at 30 November 2017

| • | Share capital £000 | Share premium £000 | Merger reserve £000 | Profit and loss account £000 | Total shareholders' funds £000 |
|--|-----------------------|--------------------|------------------------|------------------------------|---|
| At 1 April 2016 | 2,274 | 27,288 | 3,921 | 62,114 | 95,597 |
| Profit for the year | _ | _ | - | 49,050 | 49,050 |
| Issue of share capital | 1 | _ | - | - | 1 |
| Share-based payments | _ | - | - | 171 | 171 |
| Share options granted to employees of subsidiary companies | _ | _ | - | 913 | 913 |
| Dividends paid | _ | _ | - | (27,500) | (27,500) |
| At 31 March 2017 | 2,275 | 27,288 | 3,921 | 84,748 | 118,232 |
| Profit for the period | _ | _ | _ | 44,641 | 44,641 |
| Issue of share capital | 1 | _ | · _ | _ | 1 |
| Share-based payments | _ | _ | - | 163 | 163 |
| Share options granted to employees of subsidiary companies | _ | _ | _ | 1,144 | 1,144 |
| Dividends paid | _ | _ | _ | (17,268) | (17,268) |
| At 30 November 2017 | 2,276 | 27,288 | 3,921 | 113,428 | 146,913 |

For the period from 1 April 2017 to 30 November 2017

1 Corporate information

AVEVA Group plc is a public company limited by shares incorporated and domiciled in England and Wales whose shares are publicly traded on the London Stock Exchange. The principal activity of the Company is that of a holding company.

2 Summary of significant accounting policies

Explained below are the significant accounting policies of the Company.

a) Basis of accounting

These interim financial statements are for the interim period from 1 April 2017 to 30 November 2017. The information for the period ended 30 November 2017 does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 but constitutes interim accounts prepared for the purposes of a distribution to shareholders. The statutory accounts for the year ended 31 March 2017, which were prepared in accordance with applicable United Kingdom law and Financial Reporting Standard 101 were reported on by the auditors and have been delivered to the Registrar of Companies. The auditor's report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Section 498(2) or 498(3) of the Companies Act 2006.

These interim financial statements have been prepared pursuant to Section 838 of the Companies Act 2006 for the purpose of a distribution to shareholders and have not been audited. These are the separate interim financial statements of AVEVA Group plc. They are not consolidated group financial statements.

In preparing these financial statements disclosure is made of those items relevant to the distributable reserves of the Company. The financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the company's annual report and financial statements for the year ended 31 March 2017.

These interim financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The financial statements are prepared on the historical cost basis.

A summary of the principal accounting policies, which have all been applied consistently throughout the current and the preceding year, is set out below:

b) Taxation

Corporation tax payable is provided on taxable profits using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

c) Share-based payments

The accounting policy in relation to share-based payment transactions is disclosed in full in the Consolidated financial statements. The Company recognises the expense relating to the Executive Directors. The Company also records a corresponding increase in its investments in subsidiaries with a credit to equity which is equivalent to the IFRS 2 cost in subsidiary undertakings.

d) Investments in subsidiaries

Fixed asset investments in subsidiaries are shown at cost less provision for impairment.

3 Investment and other financial income

| o mirodinioni ana otno imanola moonio | | |
|---------------------------------------|--------------|------------|
| | Period ended | Year ended |
| | 30 November | 31 March |
| | 2017 | 2017 |
| | £000 | £000 |
| Dividends received from subsidiary | 65,000 | 50,000 |

For the period from 1 April 2017 to 30 November 2017

4 Dividends

| | Period ended 30 November 2017 £000 | Year ended 31 March 2017 £000 |
|---|---|--|
| Declared and paid during the period / year | | |
| Final 2016/17 dividend paid of 27.0 pence per share | 17,268 | _ |
| Interim 2016/17 dividend paid of 13.0 pence per share | _ | 8,316 |
| Final 2015/16 dividend paid of 30.0 pence per share | - | 19,184 |
| | 17,268 | 27,500 |
| 5 Investments | | |
| | | £000 |
| Cost and net book value | | |
| At 1 April 2017 | | 32,736 |
| Share-based payments | | 1,144 |
| At 30 November 2017 | | 33,880 |

At 30 November 2017 the Group had the following principal investments, which are held by AVEVA Solution Limited unless stated:

| | Country of incorporation or registration | Principal activity | Description and proportion of shares and voting rights held |
|---|--|--|---|
| AVEVA Solutions Limited* | United Kingdom | Software development and marketing | 100% ordinary shares of £1 each |
| AVEVA Pty Limited | Australia | Software marketing | 100% ordinary shares of AUD\$1 each |
| AVEVA do Brasil Informática Ltda | Brazil | Software marketing | 100% of ordinary shares of BRL 1 each |
| AVEVA (Shanghai) Consultancy Co Limited*** | China | Services and training | 100% of issued share capital |
| AVEVA Solutions (Shanghai) Co. Ltd | China | Software marketing | 100% of ordinary shares |
| AVEVA Denmark A/S | Denmark | Software marketing and development | 100% of ordinary shares of DKK 1 each |
| AVEVA SA | France | Software marketing | 100% ordinary shares of €30 each |
| AVEVA GmbH | Germany | Software marketing | 100% ordinary shares of €25,565 each |
| AVEVA East Asia Limited | Hong Kong | Software marketing | 100% ordinary shares of HK\$1 each |
| AVEVA Solutions India Limited | India | Software development | 100% ordinary shares of 10 Rupees each |
| AVEVA Information Technology India Private Limited | India | Software marketing | 100% ordinary shares of 10 Rupees each |
| AVEVA KK | Japan | Software marketing | 100% ordinary shares of 50,000 Yen each |
| AVEVA Korea Limited | Korea | Software marketing | 100% ordinary shares of KRW 500,000 each |
| AVEVA Sendirian Berhad** | Malaysia | Software marketing | 49% ordinary shares of MYR1 each |
| AVEVA Asia Pacific Sendirian Berhad | Malaysia | Software marketing | 100% ordinary shares of MYR1 each |
| AVEVA AS | Norway | Software marketing and development, training and consultancy | 100% ordinary shares of NOK 500 each |
| AVEVA OOO Limited Liability Company | Russia | Software marketing | 100% of ordinary shares |
| AVEVA Pte Limited*** | Singapore | Software marketing | 100% of ordinary shares of SGD 10 each |
| AVEVA AB | Sweden | Software development and marketing | 100% of ordinary shares of SEK 10 each |
| AVEVA Inc. | USA | Software marketing | 100% common stock of US\$1 each |

^{*} Held by AVEVA Group plc.

^{**} AVEVA Sendirian Berhad has been consolidated on the basis that the Group exercises control over its financial and operating policies under the terms of the shareholders' agreement.

^{***} Held by AVEVA AB.

For the period from 1 April 2017 to 30 November 2017

| 6 E |)el | bte | ors |
|-----|-----|-----|-----|
|-----|-----|-----|-----|

| Amounts owed by Group undertakings 12,87 125,556 12,30 12,557 125,556 12,30 12,557 125,556 12,30 12,557 125,556 12,30 12,557 125,556 12,30 12,557 125,556 12,30 12,557 125,556 12,30 12, | | | 30 Nov | 2017 | 30 March 2017 |
|--|---|--------------|----------|---------|------------------|
| Perpayments and other receivables 12,39 12,5567 | Amounts award by Crown undertakings | | | | |
| Tenditors: Amounts falling due within one year 30 November 2017 31 November 2017 31 November 2017 32 November 2017 | | | 14 | • | |
| 7 Creditors: Amounts falling due within one year Accruals Acruals Acruals Acruals Accruals | | · | | | |
| Accruals Accounts | | | 12 | 2,939 | 125,567 |
| Accruals Accounts | 7 Creditors: Amounts falling due within one year | | | | |
| Accruals Amounts owed to Group undertakings 8 Called-up share capital 8 Called-up share capital Allotted, called-up and fully paid 64,002,203 (31 March 2017 − 63,975,869) ordinary shares of 3.56 pence each All April 2016 Exercise of share options All 1 April 2016 Exercise of share options All 3 March 2017 Exercise of share options At 3 Movember 2017 At 30 November 2017 Date of issue | , | | 30 Nov | | |
| Amounts owed to Group undertakings - 39,869 8 Called-up share capital 28 Note that the price of the shares issued during the period and the prior year are as follows: Number of \$1,000 to \$1,00 | | | | | |
| 8 Called-up share capital Called-up share capital Called-up and fully paid Called-up and fully | Accruals | | | 149 | 213 |
| 8 Called-up share capital 1 | Amounts owed to Group undertakings | | | _ | 39,869 |
| March Mar | | _ | | 149 | 40,082 |
| Allotted, called-up and fully paid Allotted | 8 Called un chare capital | | | | |
| Number Share Sha | o outloa-ap strate capital | | 30 Nov | | |
| Allotted, called-up and fully paid 64,002,203 (31 March 2017 – 63,975,869) ordinary shares of 3.56 pence each 2,276 2,275 2,27 | | | | | |
| 64,002,203 (31 March 2017 – 63,975,869) ordinary shares of 3.56 pence each 2,275 Details of the shares issued during the period and the prior year are as follows: Number 63,961,113 2,274 Exercise of share options 14,756 1 At 31 March 2017 63,975,869 2,275 Exercise of share options 26,334 1 At 30 November 2017 64,002,203 2,276 Period ended 30 November 2017 Number of shares options Number options Number options Number options Number options <t< td=""><td>Allotted palled up and fully paid</td><td></td><td></td><td></td><td></td></t<> | Allotted palled up and fully paid | | | | |
| Details of the shares issued during the period and the prior year are as follows: Number 5000 | | | 2 | 276 | 2 275 |
| At 1 April 2016 Number possible Respect to the possible 63,961,113 2,274 Exercise of share options 14,756 1 At 31 March 2017 63,975,869 2,275 Exercise of share options 26,334 1 At 30 November 2017 64,002,203 2,276 Period ended 30 November 2017 Number of shares Nominal value of shares Nominal value of shares Nominal shares Share of share options Make of shares Nominal shares Nominal shares Make of shares Nominal shares Nominal shares Nominal shares Make of shares Nominal shares | 00,070,000) Ordinary States of 0.00 period each | | <u>-</u> | .,270 | 2,210 |
| At 1 April 2016 63,961,113 2,274 Exercise of share options 14,756 1 At 31 March 2017 63,975,869 2,275 Exercise of share options 26,334 1 At 30 November 2017 64,002,203 2,276 Period ended 30 November 2017 Number of shares and share options and share of shares are shared and shared a | Details of the shares issued during the period and the prior year are as follows: | | | | |
| At 1 April 2016 63,961,113 2,274 Exercise of share options 14,756 1 At 31 March 2017 63,975,869 2,275 Exercise of share options 26,334 1 At 30 November 2017 64,002,203 2,276 Period ended 30 November 2017 Number of shares of share | | | N | lumber | 2000 |
| Exercise of share options 14,756 1 At 31 March 2017 63,975,869 2,275 Exercise of share options 26,334 1 At 30 November 2017 64,002,203 2,276 Period ended 30 November 2017 Number of shares of sha | At 1 April 2016 | | 63,961 | ,113 | |
| Exercise of share options 26,334 1 At 30 November 2017 64,002,203 2,276 Period ended 30 November 2017 | Exercise of share options | | 14 | ,756 | 1 |
| At 30 November 2017 | At 31 March 2017 | | 63,975 | 5,869 | 2,275 |
| Period ended 30 November 2017 Date of issue Number of shares value Nominal premium product premium product premium product premium product product premium product pr | Exercise of share options | | 26 | 5,334 | 1 |
| Date of issue Number of shares of shares value Nominal of shares value Share premium profice Market profice 5 June 2017 325 12 — 19.99 27 June 2017 1,194 43 — 20.20 13 July 2017 1,694 60 — 20.06 10 August 2017 8,626 307 — 19.58 17 August 2017 5,392 192 — 23.87 13 September 2017 3,324 118 — 24.38 18 October 2017 2,169 77 — 24.53 14 November 2017 1,334 47 — 25.69 Year ended 31 March 2017 26,334 937 — 25.69 Date of issue Number of shares value value premium val | At 30 November 2017 | | 64,002 | 2,203 | 2,276 |
| Date of issue Number of shares of shares value Number of shares value Number of shares value Number of shares value Market of shares value | | - | | | |
| Date of issue of shares value E premium E price E £ | Period ended 30 November 2017 | | | | |
| Date of issue £ < | | | | | |
| 27 June 2017 1,194 43 - 20,20 13 July 2017 1,694 60 - 20,06 10 August 2017 8,626 307 - 19,58 17 August 2017 2,276 81 - 19,21 13 September 2017 5,392 192 - 23,87 28 September 2017 3,324 118 - 24,38 18 October 2017 2,169 77 - 24,53 14 November 2017 1,334 47 - 25,69 Year ended 31 March 2017 Date of issue 10,579 376 - 15,27 24 May 2016 10,579 376 - 15,27 27 May 2016 566 20 - 16,00 29 September 2016 3,611 128 - 20,12 | Date of issue | | | | |
| 13 July 2017 1,694 60 - 20.06 10 August 2017 1,694 60 - 20.06 10 August 2017 1,958 17 August 2017 2,276 81 - 19.21 13 September 2017 2,5392 192 - 23.87 28 September 2017 2,169 77 - 24.53 18 October 2017 2,169 77 - 24.53 14 November 2017 2,169 77 - 25.69 26,334 937 Year ended 31 March 2017 Page of issue 24 May 2016 29 September 2016 3,611 128 - 20.12 | 5 June 2017 | 325 | 12 | - | 19.99 |
| 10 August 2017 | 27 June 2017 | 1,194 | 43 | - | 20.20 |
| 17 August 2017 13 September 2017 28 September 2017 28 September 2017 29 October 2017 20 118 | 13 July 2017 | 1,694 | 60 | _ | 20.06 |
| 13 September 2017 28 September 2017 3,324 118 - 24.38 18 October 2017 2,169 77 - 24.53 14 November 2017 1,334 47 - 25.69 26,334 937 Year ended 31 March 2017 Number of shares value premium price of shares value premium price price fissue 24 May 2016 27 May 2016 29 September 2016 3,611 128 - 20.12 | 10 August 2017 | 8,626 | 307 | _ | 19.58 |
| 28 September 2017 18 October 2017 2,169 77 24.53 14 November 2017 1,334 47 25.69 Year ended 31 March 2017 Number of shares value premium price for shares value price for shares va | 17 August 2017 | 2,276 | 81 | - | 19.21 |
| 18 October 2017 2,169 77 - 24.53 14 November 2017 1,334 47 - 25.69 26,334 937 Year ended 31 March 2017 Number of shares value premium price for shares value price for share | 13 September 2017 | 5,392 | 192 | _ | 23.87 |
| 14 November 2017 Year ended 31 March 2017 Number of shares Nominal value premium price for shares Share premium price for shares Marke premium price for shares 24 May 2016 10,579 376 - 15.27 27 May 2016 566 20 - 16.00 29 September 2016 3,611 128 - 20.12 | 28 September 2017 | 3,324 | 118 | - | 24.38 |
| Year ended 31 March 2017 Number of shares Nominal value premium price for shares 24 May 2016 10,579 376 - 15.27 27 May 2016 566 20 - 16.00 29 September 2016 3,611 128 - 20.12 | 18 October 2017 | 2,169 | 77 | _ | 24.53 |
| Year ended 31 March 2017 Number of shares Nominal value premium prior Share premium prior Marke premium prior 24 May 2016 10,579 376 - 15.27 27 May 2016 566 20 - 16.00 29 September 2016 3,611 128 - 20.12 | 14 November 2017 | 1,334 | 47 | _ | 25.69 |
| Date of issue Number of shares Nominal value premium premium prior Marke prior 24 May 2016 10,579 376 - 15,27 27 May 2016 566 20 - 16,00 29 September 2016 3,611 128 - 20,12 | | 26,334 | 937 | | |
| Date of issue Number of shares Nominal value premium premium price Marke Marke Marke Marke Marke Marke Marke Marke Marke Price Marke Price Marke Price Marke Price E | | | | | |
| Date of issue of shares value greenium £ premium £ premium £ priod 24 May 2016 10,579 376 - 15,27 27 May 2016 566 20 - 16,00 29 September 2016 3,611 128 - 20,12 | Year ended 31 March 2017 | Number | Nomicel | Shara | Marka |
| 24 May 2016 10,579 376 - 15,27 27 May 2016 566 20 - 16,00 29 September 2016 3,611 128 - 20,12 | Date of issue | | vatue | premium | price |
| 27 May 2016 566 20 - 16.00 29 September 2016 3,611 128 - 20.12 | | 10 579 | | | |
| 29 September 2016 3,611 128 - 20.12 | | | | | |
| | | | | _ | |
| | 20 Ooptombol 2010 | 14,756 | 524 | | 20.12 |

For the period from 1 April 2017 to 30 November 2017

8 Called-up share capital (continued)

During the period the Company issued 26,334 (year ended 2017 - 14,756) ordinary shares of 3.56 pence each with a nominal value of £937 (year ended 2016 - £524) pursuant to the exercise of share options. The total proceeds were £937 (year ended 2017 - £524), which included a premium of £nil (year ended 2017 - £nil).

9 Related party transactions

There were no transactions with related parties in either the current or the preceding financial year that require disclosure within these financial statements.