14 February 2019

THE BRUNNER INVESTMENT TRUST PLC

Final Results for the year ended 30 November 2018.

The following comprises extracts from the Company's Annual Financial Report for the year ended 30 November 2018. The full annual financial report is being made available to be viewed on or downloaded from the company's website at www.brunner.co.uk. Copies will be posted to shareholders shortly.

MANAGEMENT REPORT

<u>Chairman's Statement</u>

Progress made in challenging markets
In a volatile year for global stock markets, the company's Net Asset Value (NAV) per ordinary share rose by 2.7% on a net dividends reinvested basis with debt at fair value, our key performance measure. This was a little behind the composite benchmark index (70% FTSE World Ex-UK and 30% FTSE All-Share Index) which rose by 4.1% on a total return basis over the period, due to the 0.7% NAV cost of the debt restructuring and 0.7% of portfolio returns lower than the index. Encouragingly, the average discount over the year has narrowed, however, the company's share price fell by 2.8% over the year as the year end to year end discount widened.

Earnings per share
Strong underlying dividend growth from the investment portfolio contributed to an increased level of income and earnings. Earnings per share for the year rose by 7.1%, from 18.4p to 19.7p.

Debenture restructuring
The company's balance sheet was transformed and simplified during the year following the repayment and refinancing of the two very expensive long-term debentures. In January 2018 the First Debenture Finance debenture was paid off at maturity using the company's cash reserves. Subsequently, the second debenture (Fintrust) was redeemed for a total cost of £39 million (including accrued interest) which was funded by the issue of a £25 million fixed rate 30-year unsecured private placement note at a coupon of 2.84%, with the balance funded from a combination of existing assets and bank debt. Although the debt had not been due to mature until 2023, the board took the decision to repay it early in order to lock into a long term rate at more attractive pricing levels and to achieve a balance of financing sources and maturities. Following this refinancing exercise, the company's weighted average interest rate on all of its structural borrowings and preference stock is 3.0%, compared with 9.0% previously. (More details on the restructuring can be found on page 53 of the annual financial report).

Continued focus on dividends
The board recognises the importance of delivering a reliable income to investors and is proud of its status as a 'dividend hero', as defined by the Association of Investment Companies (AIC). It is proposed that a fourth and final dividend of 6.00p per share will be paid on 5 April 2019 to shareholders on the Register of Members at close of business on 1 March 2019, bringing the total payment for 2018 to 18.15p, a substantial increase of 10.0% on last year. Dividend payments for the year are fully covered by earnings per share of 19.7p, allowing a further increase in the company's revenue reserves to 26.9p per share, after the payment of the third quarterly and proposed final dividends.

If the dividend is approved, it will mark the 47th year of successive dividend increases, a clear illustration of how the investment trust structure can deliver steady above-inflation income returns even during volatile market environments.

Discount management
Further progress has been achieved in the average discount to NAV at which the company's shares trade over the year as it has narrowed from 13.1% last year to 9.2% this year.

As always, it is difficult to analyse exactly what causes discounts to change but the board and managers are pursuing a clear long-term strategy and this has generated new and sustained demand for the company's shares, particularly via execution-only investment platforms.

In summary, we have:

- A focused global equity proposition, with a single manager and a single portfolio
- An active PR programme to raise awareness of Brunner's investment strategy
- A balanced stock picking approach which has demonstrated that it can deliver strong returns in a range of market environments
- A consistent growth in dividends supported by strong revenue reserves
- A simplified balance sheet following the debt refinancing.

Buy back of shares into treasury
There were no buybacks during the year under review, but the board is seeking renewal powers to buy back shares to retain a mechanism to manage the discount of share price to NAV. Buying back shares may help to reduce the volatility of the discount and could enhance the underlying NAV. In addition to seeking renewed authority to buy back shares at the annual general meeting, we will also be asking for approval to be able to hold these shares in treasury rather than immediately cancelling them. More information is given in the Directors' Report on page 60, but any shares issued or sold from treasury will be at a premium to NAV to ensure that existing shareholders benefit from the transaction.

Brunner in the media
Brunner has an ongoing marketing and communications programme that includes targeted advertising and proactive contact with national and trade journalists. The aim of the activity is to raise Brunner's profile and, ultimately, to create sustained demand for the company's shares – to the benefit of all shareholders. Over the year in review, Brunner has enjoyed substantial media coverage, including positive pieces in the Daily Telegraph and the Mail on Sunday. This coverage, coupled with targeted advertising, has heightened awareness and generated a significant increase in shares held via investment platforms. The company also continues to dedicate resource to Brunner's online presence, with the Brunner website serving as its 'shop window' for existing and potential investors. The focus is on providing an optimal viewing experience for visitors using all forms of devices – including mobile phones, tablets and desktop computers – as well as updating the site with fresh and relevant content on a regular basis. As always, the board continues to oversee the expenses associated with running the marketing plan, ensuring that they are kept to a sensible level.

Environmental, Social and Governance matters – responsible investment
Our manager has an active approach to investment and active stewardship is an integral component of their investment activity. AllianzGI has a dedicated ESG research team working with the portfolio managers to integrate ESG factors into investment decisions and we firmly support our manager's view that there is value in working with companies in the portfolio on environmental, social, governance and business conduct issues both to protect companies from risks and help them to realise potential. There is more detail on the engagement with the portfolio companies on page 18 and in the investment manager's review on page 32 of the annual financial report.

Board succession
The board and managers have adopted a clearer long term strategy for the company in recent years and this has included changes in both manager and benchmark as well as the repayment of long-term debt. These changes are already improving Brunner's appeal to a broader audience and the experience of the board's longest standing directors has facilitated a smooth transition during this period of change. In accordance with good corporate governance, both Ian Barlow and Vivian Bazalgette are subject to annual re-election, having served as directors for more than nine years. With the company's refocused strategy still relatively recent, the re-election of both is fully supported by the board, albeit that we are committed to refreshing board composition over the next few years.

Retirement of directors will begin later this year and will be staged over the next few years to ensure an orderly process of recruitment. Vivian joined the board in 2004 and has provided immensely valuable knowledge and experience during his tenure; he has been persuaded to remain on the board in the short term, to help guide the board through all the changes of the past few years and will retire later this year when he will be greatly missed. Ian Barlow, our audit committee chairman, has been a director for nine years and has agreed to stay on the board until late 2020. The recruitment of new directors as part of the project to refresh the board's composition, will be undertaken in an orderly and balanced way, in order to ensure a balance of skills and relevant experience is maintained. We will keep shareholders fully informed as we progress this important project.

Outlook

2018 was a year of heightened volatility across global markets, against a backdrop of ongoing trade tensions. Equity returns were weaker and our manager anticipates that these market conditions, as well as weak economic momentum and a more elevated level of market volatility, will continue to prevail. On a positive note, however, increased volatility and lower company valuations should offer more attractive buying opportunities than they did a year ago. With these factors in mind, the manager's focus will continue to be on identifying those companies which can grow independently of economic cycles.

At the time of writing, the UK Government is yet to agree a trading arrangement with the European Union following the country's scheduled departure from the EU on 29 March. This has created a heightened level of political and economic uncertainty in the UK. Although the company has 26% of its assets invested in the UK, the majority of these UK listed investments are international businesses, meaning that overall exposure to the domestic UK economy remains modest.

Looking ahead, the board shares the investment manager's expectation that the resilience of overall company earnings in 2019 will be challenged by generally weaker global economic momentum, plus the great unknown of trade politics. Against this backdrop, the board is reassured by the manager's balanced approach to stock picking. The essence of Brunner's investment strategy is buying good quality companies at the right time and at the right price. The portfolio composition is based on detailed analysis so that every investment held in the portfolio is there for a good reason. This focus on stocks with the potential for structural growth, with good cash returns, strong management and balance sheets has served the company well over the long term and we are confident will continue to do so in the future.

Annual General Meeting

The Annual General Meeting will be held at Trinity House, Trinity Square, Tower Hill, London, EC3N 4DH on 4 April 2019, and on behalf of the board, I look forward to meeting those shareholders who are able to attend.

Carolan Dobson
Chairman
14 February 2019

Risk Policy

The board operates a risk management policy to ensure that the level of risk taken in pursuit of the board's objectives and in implementing its strategy are understood. The principal risks identified by the board are set out in the table below, together with the actions taken to mitigate these risks. The process by which the directors monitor risk is described in the Audit Committee Report on page 63 of the annual financial report.

Risk Appetite

The directors' approach to risk is to identify where there are risks and to note mitigation actions taken and then to look at the probability of the event and consider the extent to which the resulting residual risk is acceptable, which is defined as the board's risk appetite. As a result of this exercise the risks are rated as 'red' or 'high' when the risk is of concern and sufficient mitigation measures are not possible or not yet in place; 'amber' or 'moderate' when the risk is of concern but sufficient measures are defined and have been or are being implemented; and 'green' or 'acceptable' when the risk is acceptable and no further measures are needed. The nature of the company's business means that a certain amount of risk must be taken for the objectives to be met and it is not surprising that portfolio risk measures are allocated amber ratings.

Principal Risks

A more detailed version of the table below, in the form of a risk matrix, is reviewed and updated by the audit committee at least twice yearly. The principal risks are broadly unchanged from the previous year.

Principal Risks identified	Controls and mitigation	Risk Appetite*
Portfolio Risk • Significant market movements may adversely impact the investments held by the company increasing the risk of loss or challenges to the investment strategy. • Reduction of dividends across the market affecting the portfolio yield and the ability to pay in line with dividend policy. • Exposure to significant exchange rate volatility could affect the performance of the investment portfolio	• The board meets with the portfolio managers and considers asset allocation, stock selection and levels of gearing on a regular basis and has set investment restrictions and guidelines that are monitored and reported on by AllianzGI. • The board monitors yields and can modify investment parameters and consider a change to dividend policy. • The board receives reports from the manager on the stress testing of the portfolio at least twice each year and contact is made with the chairman and board if necessary between board meetings. • Currency movements are monitored closely and are reported to the board.	Amber
Business Risk • An inappropriate investment strategy e.g. asset allocation or the level of gearing may lead to underperformance against the company's benchmark index and peer group companies, resulting in the company's shares trading on a wider discount.	• The board manages these risks by diversification of investments through its investment restrictions and guidelines which are monitored and on which the board receives reports at every meeting. The board monitors the implementation and results of the investment process with the investment managers, who attend all board meetings, and reviews data which shows risk factors and how they affect the portfolio. The manager employs the company's gearing tactically within a strategic range set by the board. The	Green

	board also meets annually specifically to discuss strategy, including investment strategy.	
Operational Risk • Risk of inadequate procedures for the identification, evaluation and management of risks at outsourced providers including Allianz Global Investors (AllianzGI), and AllianzGI's outsourced administration provider, State Street Bank and Trust Company (SSBTC).	• AllianzGI carries out regular monitoring of outsourced administration functions, this includes compliance visits and risk reviews where necessary. Results of these reviews are monitored by the board. • Agreed Service Level Agreements (SLAs) and Key Performance Indicators (KPIs) are in place and the board receives reports against these.	Green

Emerging Risks: The board also considers the impact from emerging risks that are not yet know or fully identifiable, such as economic, regulatory and political risks arising from the implementation of the UK's exit from the European Union or other geopolitical factors. The board maintains close relations with its advisers (auditors, lawyers and manager) and will make preparations for mitigation of these risks as and when they are known or can be anticipated. More detail on the Brexit risks is set out on page 17 of the annual financial report.

Risk Appetite:

Green	Risk is acceptable, no additional measures needed
Amber	Risk is of concern, but sufficient measures are defined and implemented
Red	Risk is of concern, sufficient mitigation measures not possible or not yet in place

* The board identifies risks, considers controls and mitigation, and then evaluates whether its risk appetite is satisfied. This column shows whether the residual risks, measured against the board's risk appetite, are satisfactory. This check enables the board to conclude that its assessment of risk is in line with its risk appetite.

In addition to the principal risks described above, the board has identified more general risks, for example relating to compliance with accounting, tax, legal and regulatory requirements and to the provision of services from third parties. As in all companies, the board is alert to the risks of financial crime and threat of cyber attacks and monitors reports provided by third party service providers on how these threats are being handled. After ensuring that there are appropriate measures in place, the board considers that these risks are effectively mitigated.

Directors' Responsibility Statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement under Disclosure Guidance and Transparency Rule 4.1.12

The directors, at the date of the approval of this Report, each confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit of the company;

- the Strategic Report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face; and

- the annual financial report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, business model and strategy.

This responsibility statement was approved by the board of directors on 14 February 2019 and signed on its behalf by:

Carolan Dobson
Chairman

PORTFOLIO ANALYSIS as at 30 November 2018

Region	% of Invested Funds
North America	42.74
United Kingdom	26.38
Continental Europe	21.55
Pacific Basin	7.18
Japan	2.15
Total	**100.00**

TOP 20 HOLDINGS as at 30 November 2018

Name	Value (£)	% of Invested Funds	Sector
Microsoft	15,745,779	4.12	Software & Computer Services
UnitedHealth	15,080,853	3.96	Health Care Equipment & Services
Shell	11,090,997	2.92	Oil & Gas Producers
The Cooper Companies	9,173,341	2.40	Health Care Equipment & Services
Roche Holdings	8,895,491	2.33	Pharmaceuticals & Biotechnology
Agilent	8,861,330	2.32	Electronic & Electrical Equipment
Visa	8,766,249	2.30	Financial Services
AbbVie	8,730,754	2.29	Pharmaceuticals & Biotechnology
BP	8,520,663	2.24	Oil & Gas Producers
MunichRe	8,379,307	2.19	Non-Life Insurance
Ecolab	8,303,124	2.17	Chemicals
Accenture	8,271,780	2.17	Support Services
GlaxoSmithKline	8,105,000	2.12	Pharmaceuticals & Biotechnology
Apple	7,398,484	1.94	Technology Hardware & Equipment
Estée Lauder	7,266,528	1.90	Personal Goods
Walgreens Boots Alliance	6,516,178	1.71	Food & Drug Retailers
Amadeus	6,440,118	1.69	Software & Computer Services
Charles Schwab	6,426,188	1.68	Financial Services
Booking Holdings	6,418,331	1.68	Travel & Leisure
Taiwan Semiconductor	6,389,134	1.67	Technology Hardware & Equipment
	174,779,629	**45.80**	**% of Total Invested Funds**

INCOME STATEMENT

for the year ended 30 November 2018

	Revenue £	2018 Capital £	Total Return £ (Note C)
Gains on investments at fair value through profit or loss	-	3,230,518	3,230,518
Losses on foreign currencies	-	(140,338)	(140,338)
Income	10,968,206	-	10,968,206
Investment management fee	(537,597)	(1,254,394)	(1,791,991)
Administration expenses	(606,637)	(1,391)	(608,028)
Profit before finance costs and taxation	**9,823,972**	**1,834,395**	**11,658,367**
Finance costs: interest payable and similar charges	(723,962)	(10,458,860)	(11,182,822)
Profit on ordinary activities before taxation	**9,100,010**	**(8,624,465)**	**475,545**
Taxation	(702,378)	-	(702,378)
Profit after taxation attributable to ordinary shareholders	**8,397,632**	**(8,624,465)**	**(226,833)**
Earnings per ordinary share			
(basic and diluted) (Note B)	19.67p	(20.20p)	(0.53p)

BALANCE SHEET

as at 30 November 2018

	2018 £
Fixed assets	
Investments held at fair value through profit or loss	381,787,312
Net current assets	3,541,188
Total assets less current liabilities	**385,328,500**
Creditors - amounts falling due after more than one year	(25,055,376)
Total net assets	**360,273,124**
Capital and reserves	
Called up share capital	10,673,181
Capital redemption reserve	5,326,819
Capital reserve	328,485,311
Revenue reserve	15,787,813
Equity shareholders' funds	**360,273,124**
Net asset value per ordinary share	843.9p

INCOME STATEMENT

for the year ended 30 November 2017

	Revenue £	2017 Capital £	Total Return £ (Note C)
Gains on investments at fair value through profit or loss	-	54,114,501	54,114,501
Losses on foreign currencies	-	(87,645)	(87,645)
Income	10,999,706	-	10,999,706
Investment management fee	(539,701)	(1,259,301)	(1,799,002)
Administration expenses	(684,371)	(5,579)	(689,950)
Profit before finance costs and taxation	**9,775,634**	**52,761,976**	**62,537,610**
Finance costs: interest payable and similar charges	(1,330,903)	(3,052,939)	(4,383,842)
Profit on ordinary activities before taxation	**8,444,731**	**49,709,037**	**58,153,768**
Taxation	(570,660)	-	(570,660)
Profit after taxation attributable to ordinary shareholders	**7,874,071**	**49,709,037**	**57,583,108**
Earnings per ordinary share			
(basic and diluted) (Note B)	18.44p	116.41p	134.85p

BALANCE SHEET

as at 30 November 2017

	2017 £
Fixed assets	
Investments held at fair value through profit or loss	382,956,118
Net current assets	15,632,745
Total assets less current liabilities	**398,588,863**
Creditors - amounts falling due after more than one year	(30,574,987)
Total net assets	**368,013,876**
Capital and reserves	
Called up share capital	10,673,181
Capital redemption reserve	5,326,819
Capital reserve	337,109,776
Revenue reserve	14,904,100
Equity shareholders' funds	**368,013,876**
Net asset value per ordinary share	862.0p

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 November 2018

	Called up Share Capital £	Capital Redemption Reserve £	Capital Reserve £	Revenue Reserve £	Total £
Net assets at 1 December 2016	10,714,414	5,285,586	288,392,980	13,941,045	318,334,025
Revenue profit	-	-	-	7,874,071	7,874,071
Shares repurchased during the year	(41,233)	41,233	(992,241)	-	(992,241)
Dividends on ordinary shares	-	-	-	(6,924,964)	(6,924,964)
Unclaimed dividends	-	-	-	13,948	13,948
Capital profit	-	-	49,709,037	-	49,709,037
Net assets at 30 November 2017	**10,673,181**	**5,326,819**	**337,109,776**	**14,904,100**	**368,013,876**
Net assets at 1 December 2017	10,673,181	5,326,819	337,109,776	14,904,100	368,013,876
Revenue profit	-	-	-	8,397,632	8,397,632
Dividends on ordinary shares	-	-	-	(7,513,919)	(7,513,919)
Capital profit	-	-	(8,624,465)	-	(8,624,465)
Net assets at 30 November 2018	**10,673,181**	**5,326,819**	**328,485,311**	**15,787,813**	**360,273,124**

CASH FLOW STATEMENT

For the year ended 30 November 2018

	2018 £	2017 £
Operating activities		
Profit before finance costs and taxation*	11,658,367	62,537,610
Less: Gains on investments at fair value through profit or loss	(3,230,518)	(54,114,501)
Less: Overseas tax suffered	(702,378)	(570,660)
Add: Losses on foreign currency	140,338	87,645
Purchase of fixed asset investments held at fair value through profit or loss	(58,464,100)	(54,668,866)
Sales of fixed asset investments held at fair value through profit or loss	65,927,432	61,973,144
Increase (decrease) in other receivables	(84,741)	109,602
Increase in other payables	39,789	153,997
Net cash inflow from operating activities	**15,284,189**	**15,507,971**
Financing activities		
Interest paid and similar charges	(13,874,360)	(4,650,987)
Repayment of Stepped Rate Interest Loan	(18,200,000)	-
Repayment of Fixed Rate Interest Loan	(28,000,000)	-
Proceeds from Revolving Credit Facility	8,000,000	-
Net proceeds from 2.84% Fixed Rate Note 2048	24,601,800	-
Dividend paid on cumulative preference stock	(22,500)	(22,500)
Dividends paid on ordinary shares	(7,513,919)	(6,924,964)
Unclaimed dividends over 12 years	-	13,948
Repurchase of ordinary shares for cancellation	-	(996,131)
Net cash outflow from financing activities	**(35,008,979)**	**(12,580,634)**
(Decrease) increase in cash and cash equivalents	**(19,724,790)**	**2,927,337**
Cash and cash equivalents at the start of the year	30,997,744	28,158,052
Effect of foreign exchange rates	(140,338)	(87,645)
Cash and cash equivalents at the end of the year	11,132,616	30,997,744
Comprising:		
Cash at bank	11,132,616	30,997,744

* Cash inflow from dividends was £10,982,138 (2017 - £10,253,557) and cash inflow from interest was £15,759 (2017 - £161,029).

NOTES

Note A

The financial statements have been prepared under the historical cost convention, except for the revaluation of financial instruments held at fair value through profit or loss and in accordance with the Companies Act 2006, other applicable United Kingdom law and UK Accounting Standards (UK GAAP), including Financial Reporting Standard 102 – the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and in line with the Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts” issued by the Association of Investment Companies (AIC SORP) in November 2014 and updated in February 2018.

Note B

The return per ordinary share is based on a weighted average number of shares in issue of 42,692,727 (30 November 2017: 42,701,435) ordinary shares in issue.

Note C

The total column of this statement is the profit and loss account of the company.

The supplementary revenue return and capital return columns are both prepared under the guidance published by the Association of Investment Companies.

All revenue and capital items in the Income Statement derive from continuing operations. No operations were acquired or discontinued in the year.

The net profit for the year disclosed in the Income Statement represents the company’s total comprehensive income.

Included in the cost of investments are transaction costs and stamp duty on purchases of £92,101 (2017: £93,831) and transaction costs on sales of £36,825 (2017: £44,641).

Note D

Investments – As the company’s business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, financial assets are designated as held at fair value through profit or loss in accordance with FRS 102 Section 11: ‘Basic Financial Instruments’ and Section 12: ‘Other Financial Instruments’. The company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about investments is provided on this basis to the board.

Note E

Dividends on Ordinary Shares

	2018 £	2017 £
Dividends paid on ordinary shares:		
Third interim dividend - 3.50p paid 14 December 2017 (2016 - 3.30p)	1,494,245	1,417,603
Final dividend - 6.00p paid 29 March 2018 (2017 - 5.90p)	2,561,564	2,518,871
First interim dividend - 4.05p paid 27 July 2018 (2017 - 3.50p)	1,729,055	1,494,245
Second interim dividend - 4.05p paid 21 September 2018 (2017 - 3.50p)	1,729,055	1,494,245
	7,513,919	6,924,964

Dividends payable at the year end are not recognised as a liability under FRS 102 Section 32 'Events After the End of the Reporting Period' (see Annual Financial Report – page 81 Statement of Accounting Policies). Details of these dividends are set out below.

	2018 £	2017 £
Third interim dividend - 4.05p paid 14 December 2018 (2017 - 3.50p)	1,729,055	1,494,245
Final proposed dividend - 6.00p payable 5 April 2019 (2018 - 6.00p)	2,561,564	2,561,564
	4,290,619	4,055,809

The proposed final dividend accrued is based on the number of shares in issue at the year end. However, the dividend payable will be based on the numbers of shares in issue on the record date and will reflect any changes in the share capital between the year end and the record date.

All dividends disclosed in the tables above have been paid or are payable from the revenue reserves.

Note F

The financial information for the year ended 30 November 2018 has been extracted from the statutory accounts for that year. The auditor's report on those accounts was unqualified and did not contain a statement under either section 498(2) or (3) of the Companies Act 2006. The annual financial report has not yet been delivered to the registrar of companies.

The financial information for the year ended 30 November 2017 has been extracted from the statutory accounts for that year which have been delivered to the registrar of companies. The auditor's report on those accounts was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

The full annual financial report will shortly be available to be viewed on or downloaded from the company's website at www.brunner.co.uk. Neither the contents of the company's website nor the contents of any website accessible from hyperlinks on the company's website (or any other website) is incorporated into, or forms part of this announcement.