

**Statement by Farmer Business Developments plc Chairman Pdraig Walshe
issued at the Company AGM at the Irish Farm Centre, Dublin
on Friday 7th June 2019 at 12 noon**

Berlin Land

As you are aware, we have held through our now subsidiary company Bulberry an investment in potential development land in Berlin.

I am delighted to inform you that, after our annual audit was complete and signed off, Bulberry has entered a contract with a substantial German property holding and development company for the disposal of 69% of the Berlin land. Farmer Business Developments plc owns 57.6% of Bulberry.

The total due to Bulberry on foot of this contract is €88m. Phased payments are provided for in the contract. A non-refundable deposit has been received in May.

Bulberry will receive €62.877m in October and has a first mortgage on the land until completion of the contract in Q1 2021. There is another separate contract which has closed on a piece of land for €7m. This gives total receipts to Bulberry of €69.877m. Bulberry's bank borrowings and costs and retention for tax etc will reduce net cash available for distribution to €49.3m.

Your company's share of this distribution is €27.376m. Tax arising on this is €1.254m leaving €26.122m.

Your Directors consider that it is necessary to develop a strategy for dealing with this and future cash receipts from Berlin and other investments over the next two years or so.

In respect of the 2019 cash receipts, the Directors intend to pay off 50% of our company's bank borrowings which stand at €17.5m and set aside cash for contingencies, unexpected events and unexpected or anticipated cash calls, and future investments.

The Directors intend to convene an EGM after the October cash receipts to recommend that the shareholders approve a substantial special dividend to be paid early in December.

Looking forward, there is a further contract on Bulberry land due to close in late summer 2020 for €10.8m. Bulberry is also due to receive total phased payments of €25.1m on completion of the main contract in Q1 2021.

This leaves 13% of Bulberry's land still to be disposed of. There are no current contracts on this land but the intention is to actively market this land now. This land is attractive to potential purchasers and would hopefully be disposed of quickly.

Expert tax advice is to dispose of this land and to accumulate all cash receipts post 31st December 2019 and, after payment of all taxes and costs, to liquidate Bulberry and distribute all remaining cash to Bulberry's shareholders including us.

It anticipated that this will happen at latest hopefully in 2022.

Note for Editors: Farmer Business Developments plc is a diversified investment holding company with substantial property and leisure interests in Ireland and Spain through its wholly-owned subsidiary FBD Hotels & Resorts, investments through Bulberry Properties in development land at Schoenefeld adjacent to Berlin's new Willy Brandt Airport and a portfolio of smaller holdings in private equity funds, international equities and venture capital. The Company also retains a 24.6% stake in the quoted insurance company, FBD Holdings plc, which its original shareholders founded in the late 1960s.