THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to be taken you are recommended to seek your own personal financial and taxation advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in Ireland, is authorised or exempted under the Investment Intermediaries Act, 1995 (as amended) or the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended)or, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000.

If you sell or have sold or otherwise transferred all your Oglesby & Butler Shares (other than pursuant to the Offer), please send this document, and the accompanying Form of Acceptance at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However such documents should not be forwarded, transmitted or distributed in or into any Restricted Jurisdiction.

The availability of the Offer to persons outside of Ireland may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable requirements. The Offer will not be made, directly or indirectly, in or into any jurisdiction where it would be unlawful to do so, or by use of the mails, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or by any facility of a national securities exchange of any jurisdiction where it would be unlawful to do so, and the Offer will not be capable of acceptance by any such means, instrumentality or facility from or within any jurisdiction where it would be unlawful to do so. Accordingly, copies of this Offer Document and all other documents relating to the Offer are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where it would be unlawful to do so. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may invalidate any related purported acceptance of the Offer. Notwithstanding the foregoing restrictions, the Offeror reserves the right to permit the Offer to be accepted if, in its sole discretion, it is satisfied that the transaction in question is exempt from or not subject to the legislation or regulation giving rise to the restrictions in question.

Mandatory Cash Offer

for

Oglesby & Butler Group plc

by

Kevin Anderson

This document should be read in conjunction with the accompanying Form of Acceptance. If you are a CREST personal member, you should refer to your CREST sponsor before completing the accompanying Form of Acceptance, as only your CREST sponsor will be able to send the necessary TTE instructions to Euroclear.

To accept the Offer in respect of Oglesby & Butler Shares held in certificated form, the Form of Acceptance must be completed, signed and returned by post along with your valid share certificate(s) and/or other document(s) of title or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland as soon as possible, and in any event so as to be received by no later than 1.00 p.m. on 22 October 2010. The procedure for acceptance of the Offer is set out in paragraph 10 of Part 1 of this document and in the accompanying Form of Acceptance.

To accept the Offer in respect of Oglesby & Butler Shares in uncertificated form (that is to say, in CREST) acceptances should be made by completing and returning the Form of Acceptance by post or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland and by following the procedure set out in paragraph 10 of Part 1 of this document so that the TTE instruction settles no later than 1.00 p.m. on 22 October 2010. If you are a CREST personal member, you should refer to your CREST sponsor before completing the accompanying Form of Acceptance, as only your CREST sponsor will be able to send the necessary TTE instructions to Euroclear.

Davy Corporate Finance, which is regulated in Ireland by the Financial Regulator, is acting for the Offeror and no one else in connection with the Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of Davy Corporate Finance nor for providing advice in relation to the Offer, the contents of this document or any transaction or arrangement referred to herein.

As advised in the Announcement any person who is the holder of 1 per cent. or more of any class of shares in Oglesby & Butler may be required to make disclosures pursuant to Rule 8.3 of the Takeover Rules.

Forward-looking statements

This document includes certain "forward looking statements". These statements are based on the current expectations of the Offeror and are naturally subject to uncertainty and changes in circumstances. The forward looking statements contained herein may include statements about expected effects on Oglesby & Butler of, or, the expected timing and scope of the Offer, anticipated earnings enhancements, estimated cost savings, other strategic options and all other statements in this announcement other than, historical facts. Forward looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "estimates" and words of similar import. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These factors include, but are not limited to, the satisfaction of the condition to the Offer, changes in economic conditions, changes in the level of capital investment, success of business and operating initiatives and restructuring objectives, customers' strategies and stability, changes in the regulatory environment, fluctuations in interest and exchange rates, the outcome of litigation, government actions and natural phenomena such as floods, earthquakes and hurricanes. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. The Offeror does not undertake any obligation to update publicly or revise forward looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

TABLE OF CONTENTS

PART 1

INFORMATION ON THE OFFER

1. INTRODUCTION

On 23 August 2010, Mr. Kevin Anderson acquired 2,344,685 shares in Oglesby & Butler, at a price of 31 cent per Oglesby & Butler Share. As a result of this acquisition, under Rule 9 of the Irish Takeover Rules, Mr. Kevin Anderson is required to make a mandatory cash offer for the entire issued and to be issued share capital of Oglesby & Butler at a price of not less than 31 cent per Oglesby & Butler Share being the highest price paid by Mr. Kevin Anderson for Oglesby & Butler Shares in the previous 12 months.

The Offer values each Oglesby & Butler Share at 31 cent and the entire issued share capital of Oglesby & Butler at approximately €3.82 million.

The Offer is conditional only upon the receipt of acceptances in respect of Oglesby & Butler Shares, which, together with the Oglesby & Butler Shares acquired or agreed to be acquired before or during the Offer Period, will result in the Offeror (and persons acting in concert with the Offeror) holding in aggregate Oglesby & Butler Shares carrying more than 50 per cent. of the voting rights in Oglesby & Butler.

This document contains the formal Offer and also contains certain information on the Offeror and Oglesby & Butler.

Instructions on the procedure for acceptance of the Offer are set out in paragraph 10 of this Part 1 and in the Form of Acceptance which should be completed, signed and returned as soon as possible but in any event so as to be received by Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no later than 1.00 p.m. on 22 October 2010.

2. THE CASH OFFER

The offer to acquire all of the issued and to be issued share capital of Oglesby & Butler is being made subject to the condition and on the terms set out in Appendix I of this document and the Form of Acceptance and on the following basis:

31 cent in cash for every Oglesby & Butler Share

The Offer Price represents:

- a discount of approximately 3.1 per cent. to the Closing Price of 32 cent per Oglesby & Butler Share on 20 August 2010, being the last dealing day prior to the announcement of a mandatory offer having been triggered through the acquisition of 2,344,685 Oglesby & Butler Shares by the Offeror;
- a discount of approximately 11.4 per cent. to the Closing Price of 35 cent per Oglesby & Butler Share on 2 September 2010, being the last dealing day before the Announcement;
- a discount of approximately 24.4 per cent. to the average daily Closing Price of approximately 41 cent per Oglesby & Butler Share over the last 30 days before the commencement of the Offer Period; and
- a premium of approximately 72.2 per cent. to the average daily Closing Price of approximately 18 cent per Oglesby & Butler Share over the 12 month period prior to the commencement of the Offer Period.

The Oglesby & Butler Shares will be acquired by the Offeror fully paid and free from all liens, equities, charges, encumbrances and other interests and together with all rights now or hereafter attaching thereto, including the right to receive and retain all dividends and other distributions declared, made, paid or payable from the time of announcement of the Offer. For the avoidance of doubt this does not include the proposed final dividend of 1 cent per ordinary share in Oglesby & Butler to be paid to holders of ordinary shares on the register of members of Oglesby & Butler as at 23 July 2010 as noted in the Oglesby & Butler 2010 Annual Report and as detailed in an announcement made by Oglesby & Butler on 31 August 2010.

The conditions and further terms of the Offer are set out in Appendix I of this document and in the Form of Acceptance which accompanies this document. All appendices to this document form part of and are incorporated into this document and shall form part of the Offer.

3. BACKGROUND TO AND REASONS FOR THE OFFER

The Offeror acquired the entire shareholding of Mr. Paul Oglesby, a former director of the Company, on 23 August 2010. The Offeror purchased these shares and knowingly increased his shareholding through 30 per cent. thereby triggering a requirement under Rule 9 of the Irish Takeover Rules to make a mandatory cash offer at the highest price paid by him for Oglesby & Butler Shares over the last 12 months (being the acquisition of shares from Mr. Paul Oglesby at a price of 31 cent per share). The Offeror has been a long term investor in Oglesby & Butler and is supportive of the current executive management team.

4. INFORMATION ON THE OFFEROR

Mr. Kevin Anderson is a well known investor in Irish companies with business interests in a range of other activities including film distribution, cinema exhibitions, screen contract advertising and property investment and development. Mr. Kevin Anderson has a portfolio of corporate investments including Empire Cinemas which operates 150 screens across 16 cinemas in the United Kingdom.

The Offeror is being advised by Davy Corporate Finance.

5. INFORMATION ON OGLESBY & BUTLER

Oglesby & Butler is an industrial holding company, registered in Ireland with company registration number 124871. The Company has a primary listing on the Irish Stock Exchange and is headquartered in Carlow, Ireland. The principal activity of the Group is the manufacture and sale of gas powered hand tools and products.

For the year ended 31 March 2010, Oglesby & Butler reported a 42 per cent. increase in revenue to €6.99 from €4.91 million in the prior year, and an after tax profit of €0.91 million compared to an after tax loss of €0.75 million in the prior year. As at 31 March 2010, Oglesby & Butler had net assets of €5.64 million (31 March 2009: €4.73 million).

Further information on Oglesby & Butler is set out in Appendix II of this document.

6. THE OFFEROR'S INTENTIONS IN RELATION TO OGLESBY & BUTLER

The Offeror intends to continue the business development of Oglesby & Butler in a manner broadly consistent with the strategy the Company has historically articulated to the market. The Offeror intends to reduce costs by cancelling the Company's listing on the Official List of the Irish Stock Exchange.

The Offeror does not intend to redeploy the existing fixed assets of Oglesby & Butler or any member of the Oglesby & Butler Group following completion of the Offer.

7. FINANCING

Full acceptance of the Offer, assuming the acceptance by Oglesby & Butler Shareholders before the Offer closes, will result in the payment of approximately €1.95 million in cash. The cash consideration payable to Oglesby & Butler Shareholders under the terms of the Offer will be funded using the existing cash resources of the Offeror.

Davy Corporate Finance, financial advisor to the Offeror, is satisfied that sufficient resources are available to the Offeror to satisfy in full the cash consideration payable under the Offer.

8. BOARD, MANAGEMENT AND EMPLOYEES

The Offeror is supportive of the current executive management team and confirms that, where employees of the Oglesby & Butler Group have existing employment rights, including pension rights, under applicable laws, those rights will be fully safeguarded.

It is expected that the current directors of Oglesby & Butler will continue to serve on the Board should the Offer become unconditional in all respects. The Offeror reserves the right to seek board representation commensurate with his shareholding.

9. IRISH TAXATION

The attention of Oglesby & Butler Shareholders is drawn to paragraph 5 in Appendix III to this document, "Irish Taxation". **If you are in any doubt as to your tax position, or if you require more detailed information or if you are subject to taxation in any jurisdiction other than Ireland, you should consult your independent professional adviser immediately.**

10. PROCEDURE FOR ACCEPTANCE OF THE OFFER

This section should be read in conjunction with the notes on the accompanying Form of Acceptance. The instructions on the Form of Acceptance are deemed to be part of the terms of the Offer.

(a) ***Completion of Form of Acceptance***

You should note that if you hold Oglesby & Butler Shares in both certificated and uncertificated form you should complete separate forms of acceptance for each holding. In addition, you should complete separate Forms of Acceptance for Oglesby & Butler Shares held in uncertificated form, but under different member account IDs, and for Oglesby & Butler Shares held in certificated form but under different designations. Additional Forms of Acceptance are available from Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland.

(i) *To accept the Offer*

To accept the Offer in respect of all your Oglesby & Butler Shares, you must complete Box 3, and if your Oglesby & Butler Shares are in CREST, Box 6, and, if appropriate, Boxes 4 or 5 of the enclosed Form of Acceptance.

(ii) *To accept the Offer in respect of less than all your Oglesby & Butler Shares*

To accept the Offer in respect of less than all your Oglesby & Butler Shares, you must amend Box 1 on the enclosed Form of Acceptance with such lesser number of Oglesby & Butler Shares in respect of which you wish to accept the Offer in accordance with the instructions printed thereon. You should then follow the procedure set out in (i) above in respect of such lesser number of Oglesby & Butler Shares. If you do not insert a number in Box 1, your acceptance will be deemed to be in respect of all of the Oglesby & Butler Shares held by you.

(b) ***Return of Forms of Acceptance***

To accept the Offer, the completed Form of Acceptance should be returned whether or not your Oglesby & Butler Shares are in CREST. **The completed Form of Acceptance should be returned by post or by hand (during normal business hours) to Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, together (subject to paragraphs (d) and (e) below) with the relevant share certificate(s) and/or other documents of title as soon as possible and, in any event, so as to arrive no later than 1.00 p.m. on 22 October 2010.** No acknowledgement of receipt of documents will be given by or on behalf of the Offeror. The instructions on the Form of Acceptance are deemed to be part of the terms of the Offer.

A Form of Acceptance contained in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to the Offeror or his agents to have been sent from a Restricted Jurisdiction, would not constitute a valid acceptance of the Offer. For further information on Overseas Shareholders, see paragraph 8 of Section B of Appendix I.

(c) ***Documents of title***

If your Oglesby & Butler Shares are in certificated form, a completed and signed Form of Acceptance should be accompanied by the relevant share certificates and/or other documents of title and should be returned by post or by hand to Computershare Investor Services (Ireland) Limited to the address set out in paragraph (b) above. If for any reason the relevant share certificates and/or other documents of title are not readily available or is/are lost, you should nevertheless complete, sign and lodge the Form of Acceptance as stated above so as to be received by Computershare Investor Services (Ireland) Limited not later than 1.00 p.m. on 22 October 2010, and you should then arrange for the relevant share certificate(s) and/or other documents of title to be forwarded as soon as possible thereafter. The completed and signed Form of Acceptance, together with any share certificate(s) and/or any other documents of title which you may have available, should be lodged with Computershare Investor Services (Ireland) Limited accompanied by a letter stating that the balance will follow or that you have lost or do not otherwise have one or more of your share certificates and/or other documents of title. In the case of loss, you should then write to Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland to request a letter of indemnity for the lost share certificates which, when completed in accordance with the instructions given, should be returned by post to The Registrar, Oglesby & Butler plc c/o Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland.

(d) ***Additional Procedures for Oglesby & Butler Shares in uncertificated form (that is, in CREST)***

If your Oglesby & Butler Shares are in uncertificated form, you should insert in Box 6 of the enclosed Form of Acceptance the participant ID and member account ID under which such shares are held by you in CREST and otherwise complete and return the Form of Acceptance as described above. In addition, you should take (or procure to be taken) the action set out below to transfer the Oglesby & Butler Shares in respect of which you wish to accept the Offer to an escrow balance (that is, a transfer to escrow or TTE instruction) specifying Computershare Investor Services (Ireland) Limited (in its capacity as a CREST participant under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles no later than 1.00 p.m. on 22 October 2010.

You should note that settlement of a TTE instruction cannot take place on weekends or bank holidays (or at other times at which the CREST system is non-operational) and you should, therefore, ensure you time the input of any TTE instructions accordingly.

If you are a CREST sponsored personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Oglesby & Butler Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction to Euroclear in relation to your Oglesby & Butler Shares.

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE instruction to settle in CREST, the following details:

(i) the number of Oglesby & Butler Shares to be transferred to an escrow balance;

(ii) your member account ID. This must be the same member account ID as the member account ID that is inserted in Box 6 of the Form of Acceptance;

(iii) your participant ID. This must be the same participant ID as the participant ID that is inserted in Box 6 of the Form of Acceptance;

(iv) the participant ID of the escrow agent (namely, Computershare Investor Services (Ireland) Limited, in its capacity as a CREST receiving agent). This is RA89;

(v) the member account ID of the escrow agent. This is OGLESBY;

(vi) the Form of Acceptance reference number. This is the reference number that appears next to Box 6 on page 3 of the Form of Acceptance. This reference number should be inserted in the first eight characters of the shared note field on the TTE instruction. Such insertion will enable Computershare Investor Services (Ireland) Limited to match the transfer to escrow to your Form of Acceptance. You should keep a separate record of this reference number for future reference;

(vii) the intended settlement date. This should be as soon as possible and in any event no later than 1.00 p.m. on 22 October 2010;

(viii) the corporate action number for the Offer. This is allocated by Euroclear and can be found by viewing the relevant Corporate Action details in CREST;

(ix) the corporate action ISIN. This is IE0006575363; and

(x) input with standard delivery instruction of 80.

After settlement of the TTE instruction, you will not be able to access the Oglesby & Butler Shares concerned in CREST for any transaction or charging purposes unless the Offer lapses or is withdrawn. If the Offer becomes or is declared unconditional in all respects, Computershare Investor Services (Ireland) Limited will transfer the Oglesby & Butler Shares concerned to itself in accordance with paragraph (h) of Section C of Appendix I of this document for onward transfer to the Offeror.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above. For ease of processing, you are requested, wherever possible, to ensure that a Form of Acceptance relates to only one transfer to escrow.

If no Form of Acceptance reference number, or an incorrect Form of Acceptance reference number, is included on the TTE instruction, the Offeror may treat any amount of Oglesby & Butler Shares transferred to an escrow balance in favour of Computershare Investor Services (Ireland) Limited specified above from the participant ID and member account ID identified in the TTE instruction as relating to any form(s) of acceptance which relate(s) to the same participant ID and member account ID (up to the amount of Oglesby & Butler Shares inserted or deemed to be inserted on the form(s) of acceptance concerned).

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Oglesby & Butler Shares to settle prior to 1.00 p.m. on 22 October 2010. In this regard, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Offeror will make an appropriate announcement if any of the details contained in this paragraph 10 alter for any reason.

(e) ***Deposits of Oglesby & Butler Shares into, and withdrawals of Oglesby & Butler Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Oglesby & Butler Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Oglesby & Butler Shares or otherwise). Holders of Oglesby & Butler Shares who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Oglesby & Butler Shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 22 October 2010.

(f) ***Validity of acceptances***

Without prejudice to Sections B and C of Appendix I of this document, the Offeror reserves the right, subject to the Irish Takeover Rules, to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant TTE instruction or (as applicable) the relevant share certificates and/or other documents of title. In that event, the consideration payable under such acceptances will not be despatched until after the relevant TTE instruction has settled or (as applicable) the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Offeror have been received.

(g) ***Overseas Shareholders***

The attention of Oglesby & Butler Shareholders who are not resident in Ireland and any person (including, without limitation, any nominee, custodian or trustee) who may have an obligation to forward this document outside of Ireland is drawn to paragraph 8 of Section B and to Section C of Appendix I and to the relevant provisions of the Form of Acceptance.

Except where it is lawful to do so, the Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmissions, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction. Accordingly, any acceptors who are unable to give the warranties set out in paragraph (b) of Section C of Appendix I to this document will be deemed not to have accepted the Offer.

11. SETTLEMENT

Subject to the Offer becoming or being declared unconditional in all respects (except as provided in paragraph 8 of Section B of Appendix I in the case of certain Overseas Shareholders), settlement of the consideration to which any Oglesby & Butler Shareholder is entitled under the Offer will be effected (i) in the case of acceptances received, valid and complete in all respects, by the date on which the Offer becomes or is declared unconditional in all respects, within 14 days of such date, or (ii) in the case of acceptances of the Offer received, valid and complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects but while it remains open for acceptance, within 14 days of such receipt, and in either case in the following manner:

(i) ***Oglesby & Butler Shares in uncertificated form (that is, in CREST)***

Where an acceptance relates to Oglesby & Butler Shares in uncertificated form, settlement of cash consideration to which the accepting Oglesby & Butler Shareholder is entitled under the Offer will be paid in euro by means of CREST by the Offeror procuring the creation of an assured payment obligation in favour of the accepting Oglesby & Butler Shareholder's payment bank in respect of cash consideration due, in accordance with the CREST assured payment arrangements.

The Offeror reserves the right to settle all or any part of the cash consideration referred to in this sub-paragraph (i), for all or any accepting Oglesby & Butler Shareholder(s), in the manner referred to in sub-paragraph (ii) below if, for any reason, it wishes to do so.

(ii) ***Oglesby & Butler Shares in certificated form***

Where an acceptance relates to Oglesby & Butler Shares in certificated form, settlement of any cash consideration due will be despatched by post (or by such other method as the Irish Takeover Panel may approve) to the accepting Oglesby & Butler Shareholder or its appointed agents at the recipient's risk (but not into any Restricted Jurisdiction). All such cash payments will be made in euro by cheque drawn on a branch of a clearing bank in Ireland.

(iii) ***General***

If the Offer does not become or is not declared unconditional in all respects, (i) the relevant Form of Acceptance, share certificates and/or other document(s) of title will be returned by post (or such other method as may be approved by the Irish Takeover Panel), within 14 days of the Offer lapsing or being withdrawn, to the person or agent whose name and address (outside a Restricted Jurisdiction) as set out in Box 3 of the Form of Acceptance or, if none is set out therein, to the first named holder at his registered address (outside a Restricted Jurisdiction) and (ii) Computershare Investor Services (Ireland) Limited will, immediately after the lapsing or withdrawal of the Offer (or within such longer period, not exceeding 14 days after the lapsing or withdrawal of the Offer, as the Irish Takeover Panel may approve), give TFE instructions to Euroclear to transfer all relevant Oglesby & Butler Shares held in escrow balances for the purpose of the Offer to the original available balances of the Oglesby & Butler Shareholders concerned.

All communications, notices, certificates, documents and remittances sent by, to or from Oglesby & Butler Shareholders or their appointed agents will be sent at their own risk.

12. CANCELLATION OF LISTING AND COMPULSORY ACQUISITION PROCEDURE

If the Offer becomes or is declared unconditional in all respects, and provided that the Offeror has acquired or agreed to acquire 75 per cent. of the voting rights attached to the Oglesby & Butler Shares, the Offeror may procure the making of an application by Oglesby & Butler for the cancellation of the listing of the Oglesby & Butler Shares on the Official List of the Irish Stock Exchange or for the cancellation of the admission of the Oglesby & Butler Shares to trading on the main market of the Irish Stock Exchange.

If the Offeror receives acceptances under the Offer, together with Oglesby & Butler Shares owned or acquired, in respect of 90 per cent. or more in nominal value of the Oglesby & Butler Shares to which the Offer relates (and 90 per cent. or more of the voting rights carried by Oglesby & Butler Shares to which the Offer relates), the Offeror may exercise the rights pursuant to the provisions of Regulation 23 of the Takeover Regulations to acquire compulsorily the remaining Oglesby & Butler Shares in respect of which the Offer has not been accepted.

13. IRISH TAKEOVER RULES

The Offer is being conducted pursuant to Rule 9 of the Irish Takeover Rules, whereby any person who acquires shares which, taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Irish Takeover Rules, is required to make a general offer to all remaining shareholders to acquire their shares. An offer under Rule 9 must be in cash and at the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him, which in this circumstance is 31 cent being the price at which each of the 2,344,685 shares in Oglesby & Butler were purchased by the Offeror on 23 August 2010.

A concert party arises where persons acting in concert pursuant to an agreement or understanding (whether formal or informal) actively cooperate, through the acquisition by them of shares in a company, to obtain or consolidate control of that company. Control means a single holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give *de facto* control.

On completion of the Offer, it is anticipated that the Offeror will hold more than 50 per cent. of the Company's voting share capital and for so long as the Offeror continues to hold in excess of 50 per cent. of the Company's voting share capital the Offeror may accordingly increase its aggregate shareholding without incurring any further obligations under Rule 9 to make a general offer.

14. FURTHER INFORMATION

Your attention is drawn to the further information contained in Appendices I to III which form part of this document. Appendix IV contains definitions of certain expressions used in this document.

15. ACTION TO BE TAKEN

To accept the Offer, the accompanying Form of Acceptance must be completed in accordance with the instructions printed thereon and in paragraph 10 of this Part 1 and returned, together with all required documents, to Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 as soon as possible and, in any event, so as to be received by Computershare Investor Services (Ireland) Limited by no later than 1.00 p.m. on 22 October 2010. In addition, if your Oglesby & Butler Shares are in CREST, you must take (or procure to be taken) the action described in paragraph 10(d) above.

APPENDIX I

CONDITION AND FURTHER TERMS OF THE OFFER

SECTION A: CONDITION OF THE OFFER

The Offer is subject to the following condition:

Valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (Dublin time) on 22 October 2010 being the Initial Closing Date (or such later time(s) and/or date(s) as the Offeror may, with the consent of the Panel or in accordance with the Irish Takeover Rules, decide), in respect of such number of Oglesby & Butler Shares which, together with Oglesby & Butler Shares that the Offeror (and parties acting in concert with the Offeror) has acquired or agreed to acquire, whether pursuant to the Offer or otherwise, directly or indirectly, carry in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Oglesby & Butler including for this purpose (to the extent, if any, required by the Panel) any such voting rights attached to any Oglesby & Butler Shares which have been unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances (whether pursuant to the exercise of conversion or subscription rights or otherwise).

The Offer will lapse if it does not become or is not declared unconditional as to acceptances.

If the Offer lapses, the Offer will cease to be capable of further acceptance and the Offeror and holders of Oglesby & Butler Shares shall thereupon cease to be bound by prior acceptances delivered on or before the time when the Offer lapses.

The availability of the Offer to persons not resident in Ireland may be affected by the laws of the relevant jurisdiction. Persons who are not resident in Ireland should inform themselves about and observe any applicable laws.

SECTION B: FURTHER TERMS OF THE OFFER

1. Preliminary

The condition in Section A of this Appendix I and the following further terms apply, unless the context otherwise requires to the Offer.

Unless the context otherwise requires, any reference in this document and in the Form of Acceptance to acceptances of the Offer shall include deemed acceptances of the Offer.

Unless the context otherwise requires, any reference in Parts A, B and C of this Appendix I and in the Form of Acceptance:

(a) to the "Offer" shall include any revision, variation, renewal or extension thereof;

(b) to the Offer being or becoming or being declared "unconditional" is to be construed as the Offer being, becoming or being declared unconditional as to acceptances whether or not any other condition of the Offer remains to be fulfilled;

(c) to the "acceptance condition" is to the condition as to acceptances in Section A of this Appendix I and any reference to the Offer becoming unconditional as to acceptances is to be construed accordingly;

(d) to the "Offer Document" is to this document and any other document containing details of the Offer;

(e) to an extension of the Offer shall include an extension of the date by which the acceptance condition is or was to be satisfied; and

(f) to "acceptances" of the Offer shall include deemed acceptances of the Offer.

2. Acceptance period

(a) The Offer is initially open for acceptance until 1.00 p.m. on 22 October 2010.

(b) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such lesser period as may be permitted by the Irish Takeover Panel) after the date on which written notification of the revision or the revised Offer Document is posted to Oglesby & Butler Shareholders. Except with the consent of the Irish Takeover Panel, no revision of the Offer may be made and no revised Offer Document may be posted after 16 November 2010 or, if later, the date which is 14 days before the last date on which the Offer can become unconditional.

(c) The Offer, whether revised or not, is not (except with the consent of the Irish Takeover Panel) capable of becoming unconditional after midnight on 30 November 2010 (or any other time or date beyond which the Offeror has stated that the Offer will not be extended and has not withdrawn that statement) nor of being kept open for acceptance after that time or date unless it has previously become unconditional. The Offeror reserves the right, with the permission of the Irish Takeover Panel, to extend the time for the Offer to become unconditional to (a) later time(s) and/or date(s).

(d) If the Offer becomes or is declared unconditional, the Offer will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional and the Offeror states it will remain open until further notice, not less than 14 days' notice in writing of its closure will be given to Oglesby & Butler Shareholders who have not accepted the Offer prior to closing the Offer.

(e) If a competing offer or other competitive situation (as defined by the Irish Takeover Panel) arises after the Offeror makes a "no increase" and/or no extension" statement (as referred to in the Irish Takeover Rules) in relation to the Offer, the Offeror may, if he has specifically reserved the right to do so at the time the statement was made or otherwise with the consent of the Irish Takeover Panel, choose not to be bound by or withdraw the statement and extend or revise the Offer provided it complies with the requirements of the Irish Takeover Rules and in particular that:

  (i) he announces the withdrawal as soon as possible and in any event within four business days after the date of the firm announcement of the competing offer or other competitive situation;

(ii) he notifies Oglesby & Butler Shareholders in writing of the withdrawal (or in the case of Oglesby & Butler Shareholders with registered addresses outside of Ireland or whom the Offeror knows to be nominees, custodians or trustees holding Oglesby & Butler Shares for such persons, by announcement in Ireland) at the earliest practicable opportunity; and

(iii) Oglesby & Butler Shareholders who accept the Offer after the "no increase" and/or "no extension" statement are given a right of withdrawal as described in paragraph 5(d) of Section B of this Appendix I, such right being appropriately and prominently included in the notice or announcement referred to in subparagraph (i) and (ii) above.

The Offeror may, if it specifically reserves the right to do so at the time the statement is made, choose not to be bound by the terms of a "no increase" and/or "no extension" statement if it would otherwise prevent the posting of an increased or improved offer provided that such offer is recommended for acceptance by the board of Oglesby & Butler, or in other circumstances permitted by the Irish Takeover Panel.

3. Acceptance Condition

(a) Except with the consent of the Irish Takeover Panel or otherwise in accordance with the Irish Takeover Rules, for the purpose of determining whether the acceptance condition is satisfied, the Offeror may only take into account acceptances received or purchases of Oglesby & Butler Shares made in respect of which all relevant documents are received by the receiving agent, Computershare Investor Services (Ireland) Limited:

(i) by 1.00 p.m. on 30 November 2010 (or any other date beyond which the Offeror has stated that the Offer will not be extended, such statement not having been withdrawn); or

(ii) if the Offer is extended with the consent of the Irish Takeover Panel, such later time(s) and/or date(s) as the Irish Takeover Panel may agree.

If the latest time at which the Offer may become unconditional is extended beyond midnight on 30 November 2010, acceptances received and purchases made in respect of which the relevant documents are received by Computershare Investor Services (Ireland) Limited after 1.00 p.m. on that date may be taken into account only with the agreement of the Irish Takeover Panel except where the Irish Takeover Rules permit otherwise.

(b) Except as otherwise agreed by the Irish Takeover Panel and notwithstanding the right reserved by the Offeror to treat a Form of Acceptance as valid even though not entirely in order or not accompanied by relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant transfer to escrow:

(i) an acceptance of the Offer will be treated as valid for the purposes of the acceptance condition only if the requirements of Rule 10.3 and, if applicable, Rule 10.5 of the Irish Takeover Rules are satisfied in respect of it;

(ii) a purchase of Oglesby & Butler Shares by the Offeror or its nominees or (if the Offeror is required by the Irish Takeover Panel to make an offer for Oglesby & Butler Shares under Rule 9 or Rule 37 of the Irish Takeover Rules) by a person acting in concert with the Offeror or its nominee, will be treated as valid for the purposes of the acceptance condition only if the requirements of Rule 10.4 and, if applicable, Rule 10.5 of the Irish Takeover Rules are satisfied in respect of it; and

(iii) before the Offer may become or be declared unconditional the receiving agent, Computershare Investor Services (Ireland) Limited, must issue a certificate to the Offeror or his respective agents which states the number of Oglesby & Butler Shares in respect of which acceptances have been received and the number of Oglesby & Butler Shares otherwise acquired, whether before or during the Offer period, which comply with the provisions of this paragraph 3(b). A copy of such certificate will be sent to the Irish Takeover Panel and to Oglesby & Butler as soon as possible after it is issued.

(c) For the purpose of determining whether the acceptance condition is satisfied, the Offeror is not bound (unless required by the Irish Takeover Panel) to take into account any Oglesby & Butler Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless, prior thereto, Oglesby & Butler or its agent has given written notice by post or by hand (during normal business hours only) to the receiving agent, Computershare Investor Services (Ireland) Limited, containing relevant details of the allotment, issue, subscription or conversion. Notification by e-mail, telex, facsimile or other electronic transmission or copies does not constitute written notice.

4. Announcements

(a) By 8.00 a.m. on the Business Day (the "relevant day") after the day on which the Offer is due to expire, becomes unconditional, is revised or is extended (as the case may be) (or such later time or date as the Irish Takeover Panel may agree), the Offeror will make an appropriate announcement and simultaneously inform the Irish Stock Exchange of the position. In the announcement the Offeror will state (unless otherwise permitted by the Irish Takeover Panel) the total number of Oglesby & Butler Shares and rights over Oglesby & Butler Shares (as nearly as practicable):

(i) for which acceptances of the Offer have been received by Computershare Investor Services (Ireland) Limited;

(ii) held by or on behalf of the Offeror or any person acting or deemed to be acting in concert with the Offeror before the Offer period;

(iii) acquired or agreed to be acquired by or on behalf of the Offeror or any person acting or deemed to be acting in concert with the Offeror for the purposes of the Offer during the Offer Period;

(iv) for which acceptances of the Offer have been received from any person acting or deemed to be acting in concert with the Offeror for the purposes of the Offer, and

the announcement will specify the percentages of the issued ordinary share capital of Oglesby & Butler represented by each of these figures.

Any decision to extend the time or date by which the acceptance condition has to be fulfilled may be made at any time up to, and will be announced by 8.00 a.m. on the relevant day or such later time and/or date as the Irish Takeover Panel may agree. The announcement will state the next expiry time and date (unless the Offer is then unconditional, in which case, a statement may instead be made that the Offer will remain open until further notice) and the information in sub-paragraph (i – iv) of this paragraph (a).

(b) In calculating the number of Oglesby & Butler Shares represented by acceptances and or purchases, the Offeror may include only acceptances and purchases if they could be counted towards fulfilling the acceptance condition under Rules 10.3 and 10.4 and, if appropriate, Rule 10.5 of the Irish Takeover Rules unless the Irish Takeover Panel agrees otherwise. Subject to this, the Offeror may include or exclude, for announcement purposes, acceptances and purchases not in all respects in order or which are subject to verification.

(c) In this Appendix I, a reference to the making of an announcement or the giving of notice by the Offeror includes the release of an announcement by the Offeror's public relations consultants or Davy Corporate Finance, in each case on behalf of the Offeror, to the press and the delivery or telephone, telex or facsimile or other electronic transmission of an announcement to the Irish Stock Exchange. An announcement made otherwise than to the Irish Stock Exchange will be notified simultaneously to the Irish Stock Exchange and the Irish Takeover Panel.

5. Rights of withdrawal

(a) Except as provided by this paragraph 5, acceptances of the Offeror are irrevocable.

(b) If the Offeror announces the Offer to be unconditional and then fails to comply by 3.30 p.m. on the relevant day (or such later time and/or date as the Irish Takeover Panel may agree) with any of the other requirements specified in paragraph 4(a) above, a person may withdraw his acceptance by written notice given by post or by hand (during normal hours only) to Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland. Subject to paragraph 2(e) of Section B of this Appendix I, this right of withdrawal may be terminated no less than eight days after the relevant day by the Offeror confirming, if such is the case, that the Offer is still unconditional as to acceptances, and complying with the other requirements specified in paragraph 4(a) of Section B of this Appendix I. If that confirmation is given, the first period of 14 days referred to in paragraph 2(d) of Section B of this Appendix I will start on the date of that confirmation.

(c) If by 3.00 p.m. on 12 November 2010 (or such later time and/or date as the Irish Takeover Panel may agree) the Offer has not become unconditional, a person may withdraw his acceptance by written notice given by post or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland at any time before the earlier of (i) the time that the Offer becomes unconditional and (ii) the final time for the lodging of acceptances of the Offer which can be taken into account in accordance with paragraph 3(a) of Section B of this Appendix I.

(d) If a "no increase" and/or "no extension" statement is withdrawn in accordance with paragraph 2(e) of Section B of this Appendix I, a person who accepts the Offer after the date of the statement may withdraw his acceptance by written notice given by post or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland for a period of eight days after the date the Offeror posts to Oglesby & Butler Shareholders the notice of the withdrawal of that statement.

(e) In this paragraph 5, "written notice" (including any letter of appointment, direction or authority) means notice in writing signed by the relevant person(s) accepting the Offer (or his/their agent(s) duly appointed in writing and evidence of whose appointment satisfactory to the Offeror is produced with the notice. Notification by e-mail, telex, facsimile or other electronic transmission or copies will not be sufficient. A notice which is postmarked in, or otherwise appears to the Offeror or its agents to have been sent from a Restricted Jurisdiction will not be valid.

6. Revised offer

(a) Although no revision or new offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms or conditions or in the value or form of the consideration offered or otherwise) the benefit of the revised offer will be made available to a Oglesby & Butler Shareholder who has accepted the Offer (in its original or any revised form(s)) (each a "Previous Acceptor") if the revised offer represents, on the date on which it is announced (on such basis as the Offeror may consider appropriate) an improvement or no diminution in the value of the consideration offered compared with the consideration previously offered. The acceptance by or on behalf of a Previous Acceptor of the Offer (in its original or any previously revised form(s)) will, subject as provided in paragraphs 6(b) and (c) and 7 of Section B of this Appendix I, be deemed an acceptance of the revised offer and will constitute the appointment of the Offeror as his attorney and/or agent with authority;

   (i) to accept the revised offer on his behalf;

   (ii) if the revised offer includes alternative forms of consideration, to make elections or accept the alternative forms of consideration on his behalf in the proportions the attorney and/or agent in his absolute discretion thinks fit; and

   (iii) to execute on his behalf in his name any further documents required to give effect to those elections or and/or acceptances.

In making any election and/or acceptance, the attorney and/or agent will take into account the nature of any previous acceptance or election made by the Previous Acceptor and other facts or matters he may reasonably consider relevant.

(b) The deemed acceptance and/or election referred to in paragraph 6(a) of this Section B of this Appendix I will not apply and the power of attorney and authorities conferred by that paragraph will not be exercised if the Previous Acceptor would (on such basis as the Offeror may consider appropriate) receive less in aggregate in consideration under the revised offer than he would have received in aggregate in consideration as a result of his acceptance of the Offer (in its original or any previously revised form(s)) in the form originally accepted by him or on his behalf.

(c) The deemed acceptance and/or election referred to in paragraph 6(a) of this Section B of this Appendix I will not apply and the power of attorney and authorities conferred by that paragraph will be ineffective in the case of a Previous Acceptor who lodges with Computershare Investor Services (Ireland) Limited, within 14 days of the posting of the document containing the revised offer, a form of acceptance (or any other form issued on behalf of the Offeror) in which he validly elects to receive consideration under the revised offer in some other manner.

(d) The authorities and powers of attorney conferred by this paragraph 6 and any acceptance of a revised offer and any election in relation to it will be irrevocable unless and until the Previous Acceptor withdraws his acceptance having become entitled to do so under paragraph 5 of this Section B of this Appendix I

(e) Subject to paragraph 3 of this Section B of this Appendix, the Offeror reserves the right to treat an executed Form of Acceptance relating to the Offer (in its original or any previously revised form(s)) which is received after the announcement or issue of any revised offer as a valid acceptance of the revised offer (and where applicable a valid election for the alternative forms of consideration). That acceptance will constitute an authority in the terms of paragraph 6(a) of this Section B of this Appendix I *mutatis mutandis* on behalf of the relevant Oglesby & Butler Shareholder.

7. General

(a) Except with the consent of the Irish Takeover Panel, the Offer will lapse unless all the conditions relating to the Offer have been fulfilled or, where appropriate, have been determined by the Offeror in its reasonable opinion to be and continue to be satisfied or have been waived by the later of midnight on 21 December 2010 or the date being 21 days after the date on which the Offer becomes unconditional, or such later date as the Offeror, with the consent of the Irish Takeover Panel, may decide, whichever is the later. If the Offer lapses for any reason:

(i) it will not be capable of further acceptance;

(ii) accepting Oglesby & Butler Shareholders, the Offeror will not be bound by Forms of Acceptance submitted before the time the Offer lapses;

(iii) Forms of Acceptance and documents of title will be returned by post (or by such other method as the Irish Takeover Panel may approve) within 14 days of the Offer lapsing to the person or agent whose name is set out in the relevant box on the Form of Acceptance or otherwise to the first-named holder at his registered address outside a Restricted Jurisdiction. No such document will be sent to an address in a Restricted Jurisdiction; and

(iv) Computershare Investor Services (Ireland) Limited will, immediately after the Offer lapses (or within such longer period as the Irish Takeover Panel may permit, not exceeding 14 days of the Offer lapsing) instruct Euroclear to transfer all Oglesby & Butler Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the relevant Oglesby & Butler Shareholders.

(b) Except with the consent of the Irish Takeover Panel:

(i) settlement of the consideration to which any Oglesby & Butler Shareholder is entitled under the Offer will be fully implemented in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be or claim to be, entitled against that Oglesby & Butler Shareholder; and

(ii) settlement of the consideration will be effected in the manner prescribed in paragraph 11 of Part 1 contained in this document not later than 14 days after the date on which the Offer becomes or is declared unconditional in all respects or within 14 days after the receipt of a valid and complete acceptance, whichever is the later.

(c) No consideration will be posted to an address in a Restricted Jurisdiction.

(d) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance also constitute part of the terms of the Offer. A word or expression defined in this document has the same meaning when used in the Form of Acceptance unless the context requires otherwise. The provisions of this Appendix I shall be deemed to be incorporated in and form part of the Form of Acceptance.

(e) If the expiry date of the Offer is extended, a reference in this document and in the Form of Acceptance to 22 October 2010, will (except where the context requires otherwise) be deemed to refer to the expiry date of the Offer as so extended.

(f) Any accidental omission or failure to despatch this document, the Form of Acceptance or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is, or should be, made will not invalidate the Offer. Subject to the provisions of paragraph (2) of this Section B of this Appendix I, the Offer is made to any Oglesby & Butler Shareholder to whom this document and the Form of Acceptance or any related document may not have been despatched, and these persons may collect the relevant documents from Computershare Investor Services (Ireland) Limited at their respective addresses set out in sub-paragraph (l) below.

(g) the Offeror reserve the right to treat acceptances of the Offer as valid if received by Computershare Investor Services (Ireland) Limited or otherwise on behalf of the Offeror at any place or in any manner determined by them otherwise than as set out in this document or in the Form of Acceptance.

(h) If the Offeror receives acceptances of the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Oglesby & Butler Shares to which the Offer relates (and in the case where the Oglesby & Butler Shares to which the Offer relates are voting shares, not less than 90 per cent. of the voting rights carried by those Oglesby & Butler Shares), the Offeror intends to exercise its rights pursuant to the provisions of Regulation 23 of the Takeover Regulations to acquire the remaining Oglesby & Butler Shares not already beneficially owned or controlled by him on the same terms as the Offer. As soon as it is appropriate and possible to do so and subject to the Offer becoming or being declared unconditional in all respects, and subject to any applicable requirements of the Irish Stock Exchange, the Offeror intends to apply for the cancellation of the listing of the Oglesby & Butler Shares on the Irish Stock Exchange and for the cancellation of admission to trading of Oglesby & Butler Shares on the market of the Irish Stock Exchange and to propose a resolution to re-register Oglesby & Butler as a private company under the relevant provisions of the Companies (Amendment) Act, 1983. If this de-listing and cancellation occurs, it will significantly reduce the liquidity and marketability of any Oglesby & Butler Shares not assented to the Offer. It is anticipated that the cancellations will take effect no earlier than 20 Business Days from either the date the Offeror has acquired 75 per cent. of the voting rights in Oglesby & Butler or on the first date of issue of compulsory acquisition notices by the Offeror pursuant to Regulation 23 of the Takeover Regulations.

(i) All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Appendix I or in the Form of Acceptance are given by way of security for the performance of the obligations of the Oglesby & Butler Shareholder and are irrevocable in accordance with section 20 of the Powers of Attorney Act 1996, except in the circumstances where the donor of the power of attorney or authority validly withdraws his acceptance in accordance with paragraph 4 of Section B of this Appendix I.

(j) No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, share certificate or document of title will be given. All communications, notices, documents of title and remittances to be delivered by, or sent to or from, Oglesby & Butler Shareholders (or their designated agents) will be delivered or sent at their own risk.

(k) the Offeror reserve the right to notify any matter, including the making of the Offer, to a Oglesby & Butler Shareholder:

   (i) with a registered address outside Ireland; or

   (ii) whom the Offeror knows to be a custodian, trustee or nominee holding Oglesby & Butler Shares for persons who are citizens, residents or nationals of jurisdictions outside Ireland,

   by announcement or by paid advertisement in a newspaper or newspapers published and circulated in Ireland. The notice will be deemed to have been sufficiently given, despite any failure by a Oglesby & Butler Shareholder to receive or see that notice. A reference to a notice or the provision of information in writing by or on behalf of the Offeror is to be construed accordingly.

(l) The Offer is made on 1 October 2010 and is capable of acceptance from and after that time. The Offer is made by means of this document. The Form of Acceptance and copies of this document may be collected during normal business hours from Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland or Davy Corporate Finance at Davy House, 49 Dawson Street, Dublin 2.

(m) The Offer, all acceptances of the Offer and all elections in respect of it are governed by and will be construed in accordance with Irish law. Execution by or on behalf of an Oglesby & Butler Shareholder of a Form of Acceptance constitutes his irrevocable submission to the jurisdiction of the courts of Ireland in relation to all matters arising in connection with the Offer and the Form of Acceptance.

(n) Oglesby & Butler Shares will be acquired under the Offer fully paid and free from all liens, charges, equities, encumbrances and other interests and together with all rights attaching thereto from the time of the announcement of the Offer including, without limitation, the right to receive and retain any dividend and other distribution, announced, declared, made or payable from such time. For the avoidance of doubt this does not include the proposed final dividend of 1 cent per ordinary share in Oglesby & Butler to be paid to holders of ordinary shares on the register of members of Oglesby & Butler as at 23 July 2010 as noted in the Oglesby & Butler 2010 Annual Report and as detailed in an announcement made by Oglesby & Butler on 31 August 2010.

(o) All references in this Appendix I to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).

(p) In relation to any acceptances of the Offer in respect of a holding of Oglesby & Butler Shares which are in uncertificated form, the Offeror reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Irish Takeover Rules or are otherwise made with the consent of the Irish Takeover Panel.

8. Overseas Shareholders

(a) The making of the Offer in, or to certain persons resident in, or nationals or citizens of, jurisdictions outside Ireland ("Overseas Shareholders") or to nominees or custodians of or trustees for Overseas Shareholders may be affected by the laws of the relevant jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Offer. This includes the obtaining of any governmental, exchange control or other consents which may be required, compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes due in that jurisdiction. The Offeror (and any person acting on behalf of him) shall be fully indemnified and held harmless by Overseas Shareholders for any such issue, transfer or other taxes which the Offeror (or any person acting on behalf of him) may be required to pay. **If you are an Overseas Shareholder and you are in doubt about your position you should consult your professional adviser in the relevant jurisdiction.**

(b) Except where it is lawful to do so, the Offer is not being made, directly or indirectly, in or into a Restricted Jurisdiction or to any North American Person (as defined below) or resident of Australia, Japan or South Africa by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, a Restricted Jurisdiction. This includes, but is not limited to, facsimile, e-mail or other electronic transmission, telex and telephone participants including to Oglesby & Butler Shareholders with registered addresses in a Restricted Jurisdiction or to persons whom the Offeror knows to be custodians, trustees or nominees holding Oglesby & Butler Shares for persons with addresses in a Restricted Jurisdiction. Persons receiving those documents (including, without limitation, custodians, nominees and trustees) must not distribute, mail or send them in, into or from a Restricted Jurisdiction or to any North American Person or resident of Australia, Japan or South Africa, or use Restricted Jurisdiction mails or any such means, instrumentality or facility in connection with the Offer, and so doing will invalidate any related purported acceptance of the Offer. Persons wishing to accept the Offer must not use Restricted Jurisdiction mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Offer. Envelopes containing a Form of Acceptance in respect of the Offer must not be postmarked in a Restricted Jurisdiction or otherwise despatched from those jurisdictions and all acceptors must provide addresses outside a Restricted Jurisdiction for the receipt of the consideration to which they are entitled under the Offer or for the return of the Form of Acceptance and/or documents of title.

(c) Subject as provided below, an Oglesby & Butler Shareholder will be deemed NOT to have accepted the Offer if:

(i) he cannot give the representations and warranties set out in paragraph (b) of Section C of this Appendix I and puts NO in Box 4 of the Form of Acceptance; or

(ii) he has a registered address in a Restricted Jurisdiction, and in either case he does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent; or

(iii) he inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent; or

(iv) the Form of Acceptance received from him is in an envelope postmarked in, or which otherwise appears to the Offeror or its agents to have been sent from, a Restricted Jurisdiction.

The Offeror reserves the right, in his sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Section C of this Appendix I have been truthfully given by the relevant Oglesby & Butler Shareholders and, if such investigation is made and, as a result, the Offeror cannot satisfy himself that such representations and warranties are true and correct, such acceptance shall not be valid.

(d) If any person (including, without limitation, custodians nominees and trustees), despite the restrictions referred to in paragraph 8(b) of this Section B of this Appendix I and whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related document in, into or from a Restricted Jurisdiction or uses the mails or any means of instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex and telephones) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction in connection with that forwarding, that person should:

(i) inform the recipient of that fact;

(ii) explain to the recipient that any action may invalidate any purported acceptance of the Offer by the recipient; and

(iii) draw the attention of the recipient to this paragraph 8.

Notwithstanding the above, the Offeror may in his sole and absolute discretion provide cash consideration to a North American Person or a person in or resident of Australia, Japan or South Africa if requested to do so by or on behalf of that person if the Offeror is satisfied, in that particular case, that to do so would not constitute a breach of any securities or other relevant legislation of a Restricted Jurisdiction.

(e) If any written notice from a Oglesby & Butler Shareholder withdrawing his acceptance in accordance with paragraph 5 of Section B of this Appendix I is received in an envelope postmarked in, or which otherwise appears to the Offeror or its agents to have been sent from, a Restricted Jurisdiction, the Offeror reserves the right, in its absolute discretion, to treat that notice as invalid.

(f) The provisions of this paragraph 8 and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Oglesby & Butler Shareholders or on a general basis by the Offeror in his sole discretion. Subject to this discretion, the provisions of this paragraph 8 supersede any terms of the Offer inconsistent with them. A reference in this paragraph 8 to an Oglesby & Butler Shareholder includes the person or persons executing a Form of Acceptance and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph 8 apply to them jointly and severally.

(g) As used in this document and in the Form of Acceptance, "restricted overseas person" means either a person (including an individual, partnership, unincorporated syndicate, unincorporated organisation, trust, trustee, executor, administrator, or other legal representatives) in, or resident in a Restricted Jurisdiction, or a North American Person (as defined below).

(h) "US person" means:

(i) any natural person resident in the United States;

(ii) any partnership or corporation organised or incorporated under the laws of the United States or any state thereof;

(iii) any estate of which any executor or administrator is a US person;

(iv) any trust of which any trustee is a US person;

(v) any agency or branch of a non-United States entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US dealer;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and

(viii) any partnership or corporation, if:

(1) organised or incorporated under the laws of any non-United States jurisdiction;

(2) formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended (the "US Act"), unless it is organised or incorporated and owned by accredited investors (as defined in Rule 501(a) under the US Act) who are not natural persons, c-states or trusts.

“North American person’ means a person whose last address as shown on the register of members of Oglesby & Butler is in Canada and/or a US person.

(i) Notwithstanding paragraph 8(h of this Section B, any discretionary account or similar account (other than an estate or trust) held for the benefit of a non-US person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a US Person.

(j) Notwithstanding paragraph 8(h) of this Section B, any estate of which any professional fiduciary acting as executor or administrator is a US person shall not be deemed a US person if:

  (i) an executor or administrator of the estate who is not a person has whole or shares investment discretion with respect to the assets of the estate; and

  (ii) the estate is governed by non-United States law.

(k) Notwithstanding paragraph 8(h) of this Section B, any trust of which any professional fiduciary acting as trustee is a US person shall not be deemed a US person if a trustee who is not a US person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a US person.

(l) Notwithstanding paragraph 8(h) of this Section B, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of any such country shall not be deemed a US person.

(m) Notwithstanding paragraph 8(h) of this Section B, any agency or branch of a US person located outside the United States shall not be deemed a US person if:

  (i) the agency or branch operates for valid business reasons, and

  (ii) the agency or branch is engaged in the business of insuring or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

SECTION C: FORM OF ACCEPTANCE

Without prejudice to the terms of the Form of Acceptance, and the provisions of Sections A and B of this Appendix I, each Oglesby & Butler Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and lodged with Computershare Investor Services (Ireland) Limited irrevocably undertakes, represents, warrants and agrees to and with the Offeror (so as to bind him, his personal representatives, heirs, successors and assigns):

(a) that the execution of a Form of Acceptance shall constitute:

(i) an acceptance of the Offer in respect of such number of Oglesby & Butler Shares as is printed, inserted or deemed to be inserted in Box 1 of the Form of Acceptance;

(ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable the Offeror to obtain the full benefit of this Section C and/or to perfect any of the authorities expressed to be given hereunder or otherwise in connection with such Oglesby & Butler Shareholder's acceptance of the Offer,

in each case on and subject to the terms and conditions set out or referred to in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 4 of Section B of this Appendix I, each such acceptance shall be irrevocable;

(b) that, unless such Oglesby & Butler Shareholder has written "No" in Box 4 of the Form of Acceptance.

(i) he has not received, sent or otherwise distributed, directly or indirectly, any copies or originals of this document, the Form of Acceptance or any related document in, into or from any Restricted Jurisdiction;

(ii) he has not used in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex and/or telephone) of interstate or foreign commerce of or of any facility of a national, state or other securities exchange of, a Restricted Jurisdiction;

(iii) he is not a restricted overseas person (as described in paragraph 8 of Section B of this Appendix I);

(iv) this document, the Form of Acceptance or original offering documents have not been mailed or otherwise distributed or sent directly or indirectly into or from a Restricted Jurisdiction and he is accepting the Offer from outside a Restricted Jurisdiction;

(v) if he is, or is acting on behalf of, a US person, he or that US person, as the case may be, is outside the United States within the meaning of Regulation S of the US Securities Act 1934; and

(vi) he is not delivering the Form of Acceptance from, or as agent or fiduciary acting on a non-discretionary basis for a principal who has given any instruction with respect to the Offer from within a Restricted Jurisdiction (unless such person has given all instructions with respect to the Offer from outside a Restricted Jurisdiction) or a North American person or a resident of Australia, Japan or South Africa;

(c) that the execution of the Form of Acceptance constitutes the appointment of any director of, or any person authorised by, the Offeror as his agent and/or attorney (subject to the Offer becoming unconditional in all respects and him not having validly withdrawn his acceptance) with an irrevocable instruction and authorisation to:

(i) complete and execute any form of transfer, renunciation or other document in relation to the Oglesby & Butler Shares comprised or deemed to be comprised in such acceptance in favour of the Offeror or as it may direct;

(ii) deliver any form of transfer, renunciation or other document with any certificate or other document of title for registration within six months of the Offer becoming unconditional in all respects; and

(iii) take any other action as the agent and/or attorney may think necessary or expedient in connection with his acceptance of the Offer and to vest in the Offeror (or as it may direct) the Oglesby & Butler Shares comprised or deemed to be comprised in such acceptance;

(d) that the execution of the relevant Form of Acceptance constitutes the appointment of any person authorised by the Offeror as his agent and/or attorney with an irrevocable instruction and authorisation to:

(i) subject to the Offer becoming unconditional in all respects in accordance with its terms and his not having validly withdrawn his acceptance, transfer to itself (or to such other person or persons as the Offeror or his agent may direct) by means of CREST all or any of the relevant Oglesby & Butler Shares (but not exceeding the number of Oglesby & Butler Shares in respect of which the Offer is accepted or deemed to he accepted); and

(ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear immediately after the Offer lapses (or within such longer period as the Irish Takeover Panel may permit, not exceeding 14 days of the Offer lapsing) to transfer all Relevant Oglesby & Butler Shares to the original available balance of the accepting Oglesby & Butler Shareholder.

In this paragraph, "Relevant Oglesby & Butler Shares" means Oglesby & Butler Shares in uncertificated form in respect of which a transfer or transfers to escrow has or have been effected in accordance with the procedures described in Part 1 of this document and where the transfer or transfers to escrow was or were made in respect of Oglesby & Butler Shares held under the same member account ID and participant ID as the member account ID and participant ID relating to the relevant Form of Acceptance (but irrespective of whether or not any Form of Acceptance reference number, or a Form of Acceptance reference number corresponding to that appearing on the relevant Form of Acceptance, was included in the relevant TTE instruction);

(e) that such Oglesby & Butler Shareholder authorises and requests (subject to the Offer becoming unconditional in all respects in accordance with its terms and him not having validly withdrawn his acceptance):

(i) Oglesby & Butler or its agents to procure the registration of the transfer of the Oglesby & Butler Shares comprised or deemed to be comprised in such acceptance that are in certificated form and the delivery of the share certificates and other documents of title in respect of the Oglesby & Butler Shares to the Offeror or as he may direct;

(ii) if the Oglesby & Butler Shares comprised or deemed to be comprised in such acceptance are in certificated form or paragraph (f) of Section C of this Appendix I applies, the Offeror or his agents to procure the despatch by post (or by such other method as may be approved by the Irish Takeover Panel) of the consideration to which he is entitled under the Offer at such Oglesby & Butler Shareholder's risk to the person or agent whose name and address is set out in Box 2 of the Form of Acceptance or, if no person or agent's name and address is set out, to the first-named holder at his registered address;

(iii) if the Oglesby & Butler Shares comprised or deemed to be comprised in such acceptance are in uncertificated form, the Offeror or his agents to ensure that an assured payment obligation is created in favour of the Oglesby & Butler Shareholder's payment bank in accordance with the CREST assured payment arrangements in respect of any cash consideration to which such shareholder is entitled provided that the Offeror may (if, for any reason, it wishes to do so) determine that all or any part of such cash consideration shall be paid by cheque despatched by post (or by such other method as may be approved by the Irish Takeover Panel); and

(iv) the Offeror, Oglesby & Butler or their respective agents, to record and act on any instructions with regard to payments or notices which have been entered in the records of Oglesby & Butler in respect of his holding of Oglesby & Butler Shares;

(f) that the execution of the Form of Acceptance constitutes agreement that the Offeror may decide to settle all or part of the consideration due to a shareholder whose Oglesby & Butler Shares are in uncertificated form in accordance with paragraph (c)(ii) of this Section C of this Appendix I; and settle the consideration due to a shareholder whose Oglesby & Butler Shares are in uncertificated form will be despatched in accordance with paragraph (e)(ii) of Section C of this Appendix I if the shareholder is a CREST member whose registered address is in a Restricted Jurisdiction;

(g) that the execution of the Form of Acceptance constitutes a giving of authority to any director of, or person authorised by, the Offeror within the terms of paragraph 5 of Section B of this Appendix I in respect of those Oglesby & Butler Shares in respect of which the Offer has been accepted or has been deemed to have been accepted and such acceptance not validly withdrawn;

(h) that such Oglesby & Butler Shareholder, subject to the Offer becoming unconditional in all respects and his not having validly withdrawn his acceptance (or if the Offer will become unconditional in all respects or lapse on the outcome of the resolution in question or if the Irish Takeover Panel gives its consent):

(i) authorises the Offeror or its agent to direct the exercise of any votes and any other rights and privileges (including the right to requisition the convening of a general or separate class meeting of Oglesby & Butler) attaching to the Oglesby & Butler Shares comprised or deemed to be comprised in such acceptance;

(ii) authorises Oglesby & Butler to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of Oglesby & Butler (including without limitation any share certificates or other documents of title issued as a result of a conversion of such Oglesby & Butler Shares into certificated form) to the Offeror's registered address;

(iii) authorises any person authorised by, the Offeror to sign any document and do such things as may in the opinion of that agent and/or attorney seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Oglesby & Butler Shares held by him (including, without limitation, signing any consent to short notice of a general or separate class meeting as his agent and/or attorney and on his behalf and executing a form of proxy appointing any person nominated by the Offeror to attend general and separate class meetings of Oglesby & Butler and attending any such meeting and exercising the votes attaching to the Oglesby & Butler Shares comprised or deemed to be comprised in such acceptance on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and

(iv) agrees not to exercise any such rights without the consent of the Offeror and irrevocably undertakes not to appoint a proxy for or to attend such general or separate class meetings of Oglesby & Butler.

This authority will cease to be valid if the acceptance is withdrawn in accordance with paragraph 5 of Section B of this Appendix I:

(i) that he will deliver to Computershare Investor Services (Ireland) Limited or procure delivery of, his certificate or other documents of title in respect of those Oglesby & Butler Shares comprised or deemed to be comprised in such acceptance that are in certificated form, or an indemnity acceptable to Oglesby & Butler in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;

(j) that he will take (or procure to be taken) the action set out in Part 1 of this document to transfer all those Oglesby & Butler Shares comprised or deemed to be comprised in such acceptance and not validly withdrawn by him that are in uncertificated form to all escrow balance as soon as possible and in any event so that the transfer to escrow settles within six months of the Offer becoming unconditional in all respects;

(k) that if for any reason any Oglesby & Butler Shares in respect of which a transfer to an escrow balance has been effected in accordance with Part 1 of this document are converted to certificated form, he will (without prejudice to paragraph (h)(ii) of this Section C of this Appendix I) immediately deliver or procure the immediate delivery of the share certificates or other documents of title in respect of all those Oglesby & Butler Shares that are converted to Computershare Investor Services (Ireland) Limited or to the Offeror or as the Offeror or its agents may direct;

(1) that the creation of an assured payment obligation in favour of his payment bank in accordance with the CREST assured payment arrangements as referred to in paragraph (e)(iii) of this Section C of this Appendix I will, to the extent of the obligation so created, discharge fully any obligation of the Offeror to pay to him the cash consideration to which he is entitled under the Offer;

(m) that he will do every act or thing necessary or expedient to vest in the Offeror or its nominees the Oglesby & Butler Shares comprised or deemed to be comprised in such acceptance and to enable Computershare Investor Services (Ireland) Limited to perform its functions as escrow agent for the purposes of the Offer;

(n) that he agrees to ratify every act or thing which may be done or effected by any director of, or person authorised by, the Offeror or Computershare Investor Services (Ireland) Limited in exercise of any of the powers and/or authorities under this Section C of this Appendix I;

(o) that, if any provision of this Section C of this Appendix I will be unenforceable or invalid or will not operate so as to afford the Offeror or Computershare Investor Services (Ireland) Limited or any of their respective directors or persons authorised by them, the benefit of the authority expressed to be given in this Section C of this Appendix I, he will, with all practicable speed, do everything that he may by required or desirable to enable the Offeror and Computershare Investor Services (Ireland) Limited and any of their respective directors or persons authorised by them to secure the full benefit of this Section C of this Appendix I;

(p) that he is irrevocably and unconditionally entitled to transfer the Oglesby & Butler Shares comprised or deemed to be comprised in such acceptance and that such shares are sold free from all liens, equities, charges, encumbrances and other interests and together with all rights attaching to them, including, without limitation, the right to receive and retain all dividends and other distributions declared, paid or made on or after that date;

(q) that the terms and conditions of the Offer are deemed to be incorporated in, and form part of, the Form of Acceptance; and

(r) that the execution of the Form of Acceptance constitutes his submission to the jurisdiction of the courts of Ireland in relation to all matters arising in connection with the Offer and the Form of Acceptance.

A reference in this Section C of this Appendix I to a holder of Oglesby & Butler Shares includes a reference to the person or persons executing the Form of Acceptance and in the event of more than one person executing a Form of Acceptance the provisions of this Section C of this Appendix I will apply to them jointly and to each of them.

APPENDIX II

FINANCIAL INFORMATION ON OGLESBY & BUTLER

Section A

The financial information contained in this Section A of this Appendix IV does not constitute full accounts within the meaning of Regulation 40(2) of the European Communities (Companies: Group Accounts) Regulations, 1992. This information is extracted without material adjustment and has been reproduced from Oglesby & Butler 2010 Annual Report. The financial information contained in this section is financial information for Oglesby & Butler and its subsidiaries prepared in accordance with International Financial Reporting Standards in respect of the years ended 31 March 2010 and 31 March 2009. Unless otherwise stated, in this Appendix II, "Group" or "group" refers to Oglesby & Butler Group plc and its subsidiary undertakings and "Company" refers to Oglesby & Butler Group plc. All other terms defined in this Appendix II are defined for the purposes of this Appendix II only.

Consolidated statement of comprehensive income

For the year ended 31 March 2010

	Notes	*2010*	*2009*
		€	€
Revenue	1	6,993,013	4,911,314
Operating costs	2	(6,442,201)	(5,716,291)
		550,812	(804,977)
Other operating income	3	212,248	285,483
Operating profit/(loss) before finance costs		763,060	(519,494)
Finance income	4	–	397
Financial expenses	4	(24,549)	(16,023)
Profit/(loss) before income tax		738,511	(535,120)
Income tax (credit)/charge	7	172,752	(216,557)
Profit/(loss) for the year	24	911,263	(751,677)
Total comprehensive income/(expense) attributable to equity holders of the Group	24	911,263	(751,677)
Basic profit/(loss) per share	9	7.40c	(6.10c)
Diluted profit/(loss) per share	9	7.40c	(6.10c)

Consolidated statement of financial position

As at 31 March 2010

	Notes	*2010* €	*2009* €
Assets			
Non-current assets			
Intangible assets	10	733,946	738,804
Property, plant and equipment	12	3,208,086	3,195,642
Total non-current assets		3,942,032	3,934,446
Current assets			
Inventories	14	1,146,295	943,024
Trade and other receivables	15	1,030,634	1,041,749
Cash and cash equivalents	25	768,622	373,138
Total current assets		2,945,551	2,357,911
Total assets		6,887,583	6,292,357
Equity			
Capital and reserves attributable to the company's equity holders			
Called up share capital	20	1,477,808	1,477,808
Share premium	21	1,066,503	1,066,503
Other reserves	22	857,423	868,626
Retained earnings	24	2,240,725	1,318,259
Total equity		5,642,459	4,731,196
Liabilities			
Non-current liabilities			
Finance lease obligations	17	69,113	124,908
Deferred government grants	18	124,365	128,479
Deferred tax liabilities	19	69,961	242,713
Total non-current liabilities		263,439	496,100
Current liabilities			
Finance lease obligations	17	112,252	88,443
Trade and other payables	16	869,433	976,618
Total current liabilities		981,685	1,065,061
Total liabilities		1,245,124	1,561,161
Total equity and liabilities		6,887,583	6,292,357

Consolidated statement of cash flows

For the year ended 31 March 2010

	Note	*2010* €	*2009* €
Cash flows from operating activities			
Profit/(loss) after taxation		911,263	(751,677)
Adjusting items:			
Income tax (credit)/charge		(172,752)	216,557
Amortisation of intangible assets		65,703	62,660
Depreciation of property, plant and equipment		337,649	333,447
Amortisation of government grants		(4,114)	(4,114)
Finance income and expenses		24,549	16,023
Decrease in trade and other receivables		11,115	517,141
Increase in inventories		(203,271)	(5,851)
Decrease in derivatives		–	13,556
(Decrease)/increase in trade and other payables		(107,185)	106,281
Total cash flow from operating activities		862,957	504,023
Net interest paid		(24,549)	(16,023)
Income tax received/(paid)		–	8,362
Net cash provided by operating activities		838,408	496,362
Cash flows from investing activities			
Purchase of property, plant and equipment		(279,136)	(230,358)
Purchase of intangible assets		(60,845)	(99,024)
Net cash used in investing activities		(339,981)	(329,382)
Cash flows from financing activities			
Payment of finance lease liabilities		(102,943)	(50,241)
Net cash used in financing activities		(102,943)	(50,241)
Net increase in cash and cash equivalents	25	395,484	116,739
Cash and cash equivalents at beginning of year	25	373,138	256,399
Cash and cash equivalents at end of year	25	768,622	373,138

Consolidated statement of changes in equity
For the year ended 31 March 2010

	Share Capital €	*Capital reserves* €	*Share premium* €	*Retained earnings* €	*Capital redemption reserve* €	*Revaluation reserve* €	*Total equity* €
Balance at 31 March 2008	1,477,808	170,415	1,066,503	2,058,733	50,903	658,511	5,482,873
Loss for the year	–	–	–	(751,677)	–	–	(751,677)
Transfers	–	–	–	11,203	–	(11,203)	–
Balance at 31 March 2009	1,477,808	170,415	1,066,503	1,318,259	50,903	647,308	4,731,196
Profit for the year	–	–	–	911,263	–	–	911,263
Transfers	–	–	–	11,203	–	(11,203)	–
Balance at 31 March 2010	1,477,808	170,415	1,066,503	2,240,725	50,903	636,105	5,642,459

Company statement of financial position

At 31 March 2010

	Note	*2010* €	*2009* €
Assets			
Non-current			
Investment in subsidiaries	11	1,327,261	1,327,261
Total non-current assets		1,327,261	1,327,261
Current			
Trade and other receivables	15	3,196,207	3,196,207
Total current assets		3,196,207	3,196,207
Total assets		4,523,468	4,523,468
Equity			
Called-up share capital	20	1,477,808	1,477,808
Share premium	21	1,066,503	1,066,503
Other reserves	23	136,788	136,788
Retained earnings	24	186,309	186,309
Total equity attributable to equity shareholders of parent		2,867,408	2,867,408
Liabilities			
Current liabilities			
Trade and other payables	16	1,656,060	1,656,060
Total liabilities		1,656,060	1,656,060
Total equity and liabilities		4,523,468	4,523,468

Company statement of cash flows

For the year ended 31 March 2010

	2010 €	*2009* €
Cash flows from operating activities		
Increase in trade and other receivables	–	(50,791)
Net cash outflow from operating activities	–	(50,791)
Net decrease in cash and cash equivalents	–	(50,791)
Cash and cash equivalents at beginning of year	–	50,791
Cash and cash equivalents at end of year	–	–

Company statement of changes in equity

For the year ended 31 March 2010

	Share Capital €	*Capital reserves* €	*Share premium* €	*Retained earnings* €	*Capital redemption reserve* €	*Total equity* €
Balance at 31 March 2008, 31 March 2009, and 31 March 2010	1,477,808	85,885	1,066,503	186,309	50,903	2,867,408

Statement of accounting policies
For the year ended 31 March 2010

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements. Oglesby & Butler Group plc is a Company domiciled in Ireland. The address of the Company's registered office is Industrial Estate, O'Brien Road, Carlow. The Group financial statements for the year ended 31 March 2010 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as "the Group").

The Company and Group financial statements were authorised for issue by the Directors on 7 July 2010.

The accounting policies applied in the preparation of the financial statements for the year ended 31 March 2010 are set out below. These have been applied consistently except for the adoption of the two new standards which have been adopted in the current year as set out on page 67.

Basis of preparation

(a) ***Statement of compliance***

As required by European Union (EU) law from 1 January 2005, the Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU. The individual financial statements of the Company ('Company financial statements') have been prepared in accordance with IFRSs as adopted by the EU and as applied in accordance with the Companies Acts 1963 to 2009 which permits a company, that publishes its company and group financial statements together, to take advantage of the exemption in Section 148(8) of the Companies Act 1963 from presenting to its members its company statement of comprehensive income and related notes that form part of the approved company financial statements.

The IFRSs adopted by the EU applied by the Company and the Group in the preparation of these financial statements are those that were effective for accounting periods beginning on or before 1 April 2009.

(b) ***Basis of measurement***

The financial statements have been prepared under the historical cost convention, except in the case of derivatives which are carried at fair value.

(c) ***Use of estimates and judgments***

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 10 – measurement of the recoverable amounts of patents
- Note 12 – measurement of the recoverable amounts of property, plant and equipment
- Note 13 – measurement of the recoverable amounts of cash generating units
- Note 14 – inventory

- Note 15 – trade receivables
- Note 19 – measurement of the recoverable amount of deferred tax assets

Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Group financial statements include the financial statements of the holding company and all its Group undertakings made up to the end of the financial year. Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Revenue

Revenue represents the fair value of goods and services supplied to external customers and is recognised to the extent that it is subject to reliable measurement, that it is probable economic benefits will flow to the Group and that the significant risks and rewards of ownership have passed to the buyer. It excludes sales related taxes and intra-group transactions. No revenue is recognised if there is uncertainty regarding recovery of the consideration due at the outset of the transaction, associated costs or the possible return of goods. Development income represents the fair value of development services supplied and is recognised to the extent that it is subject to reliable measurement, that it is probable economic benefits will flow to the Group and that the significant risks and rewards have passed to the buyer.

Government grants

A government grant relating to a non-current asset is recognised in the statement of financial position initially as deferred income when there is reasonable assurance that it will be received and that the Group will comply with the conditions attaching to it. Grants that compensate the Group for expenses incurred are recognised as revenue in the statement of comprehensive income on a systematic basis in the same period in which the expenses are incurred. Grants that compensate the Group for the cost of the asset are recognised in the statement of comprehensive income as other operating income on a systematic basis over the useful life of the asset. Grants in relation to the employment subsidy scheme operated by Enterprise Ireland are recognised as other operating income on a receipts basis.

Leases

Finance lease payments

Leases under the terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. The equipment acquired by way of a finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating lease payments

Payments made under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives paid are recognised in the statement of comprehensive income as an integral part of the total lease expense over the term of the lease.

Property, plant and equipment

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. On transition to IFRS as adopted by the EU, freehold land and buildings previously carried at a revalued amount, continued to be carried at that amount as their deemed cost at that date. The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing items and restoring the site on which they are located, and an appropriate proportion of production overheads.

Depreciation is calculated to write-off the cost less estimated residual value of property, plant and equipment on the straight-line basis over their expected useful lives. The remaining useful lives of the assets are reviewed on a regular basis.

Depreciation is provided on additions with effect from the first day of the month following commissioning and on disposals up to the end of the month prior to retirement, at the following annual rates:

Land	Not depreciated
Buildings	2%
Plant and machinery	7-20%
Fixtures and fittings	10-15%
Motor vehicles	20%

Inventories

Inventories are valued, on the first-in, first-out basis, at the lower of cost and estimated net realisable value. Cost includes all expenditure which has been incurred in the normal course of business in bringing the products to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business (net of trade discounts) of inventories on hand, less all further costs to completion and selling expenses.

Impairment

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and an impairment provision is recorded in the statement of comprehensive income.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Group financial statements are presented in Euro, which is the functional and presentation currency of the Company and all its operating subsidiaries.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Share capital

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction from equity.

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares, details of which can be found in note 9.

Finance income and expense

Finance income includes interest income which is recognised in the statement of comprehensive income as it accrues, using the effective interest rate method, and changes in fair value of financial assets at fair value through profit or loss. Finance expenses include interest expense on borrowings and unwinding of discount on provisions, and are recognised in the statement of comprehensive income using the effective interest rate method.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less provisions for impairment.

Advertising and promotional expenditure

Advertising and promotional expenditure is written-off to the statement of comprehensive income in full in the financial year in which the costs are incurred.

Patents

Direct costs associated with taking out patents are capitalised and are amortised, on the straight-line basis, over their expected useful lives (20 years) from the date the costs are incurred. Provisions for impairment are made as required.

Dividends

Dividend distributions to the Company's shareholders are recognised in the financial statements as they are paid or if they have been approved by the shareholders before the end of the financial period. Dividends approved but unpaid before the end of the financial period are recognised as a liability in the Group's financial statements.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the statement of comprehensive income as an expense incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products or processes, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the statement of comprehensive income as an expense incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses.

Pensions

The pension obligations of the Group are met by payments to a defined contribution pension plan, the annual contributions to which are dealt with in the statement of comprehensive income in the financial year to which they relate.

Income tax

Income tax expenses on the profit or loss for the year comprises current and deferred tax. Taxation is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case the related tax is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws that have been enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. If the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting nor taxable profit or loss, it is not recognised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Other income

Other operating income in the statement of comprehensive income represents development income and income received under an employment subsidy scheme and is recognised on a receipts basis.

Derivative financial instruments

Derivatives are entered into in order to economically hedge recognised foreign currency monetary assets or liabilities and are not accounted for under hedge accounting but rather any gains or losses arising are recognised in the statement of comprehensive income in financial income.

The fair value of trade and other receivables is considered to equal the carrying value. The Group's exposure to credit risk, currency risk and impairment losses related to trade and other receivables are disclosed in note 26.

Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables and payables

Trade and other receivables and payables are initially recorded at fair value, and thereafter at amortised cost, which approximates their fair value given the short-term nature of these assets and liabilities. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original term of the receivables.

Cash and cash equivalents

Cash and cash equivalents, comprise cash balances and call deposits, including bank deposits of less than three months maturity. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Loans and borrowings

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest rate method.

Determination of fair values

Certain of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. To the extent that they are receivable within 6 months, the carrying value is assumed to approximate fair value.

Derivatives

The fair value of forward contracts is based on their listed market price, if available.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements.

Financial risk management

The Group has exposure to the various risks from its use of financial instruments, mainly being:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The financial risks with which the Group is faced are managed by the Finance Manager, within parameters defined formally and regularly reviewed by the Board of Directors. Consistent with Group policy, the Group does not engage in speculative activity. Financial instruments, if required, are used to raise finance and to manage the financial risks resulting from the Group's operations. The main financial risks that the Group is exposed to from time to time include credit risk, liquidity risk and market risk. The Board reviews and agrees policies for managing these risks and these are summarised below.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Management oversees compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk.

Credit risk arises due to the Group's policy to extend credit terms to its customers. Group policy is that all customers are assigned credit limits, with all accounts also reviewed on a regular basis by the Group credit control function. Where credit defaults arise in relation to individual accounts, it is Group policy to provide in full for all impaired debts. In addition, credit risk results from the placement of Group funds with its banking counterparties. Group policy is to place excess funds on deposit with major banking groups only.

Guarantees

The Group's policy is to provide financial guarantees only to wholly-owned subsidiaries.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. It is Group policy to maintain, at all times, access to sufficient liquid resources capable of meeting all foreseeable short-term financial obligations. At 31 March 2010 the Group had net cash balances of €768,622 *(2009: €373,138)*.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign exchange risk

In relation to transactional exposures, Group policy is to assess the use of forward foreign exchange contracts where appropriate to hedge cash flows denominated in foreign currencies, where these cash flows are deemed to be of sufficient magnitude to give rise to significant foreign currency risk.

Interest rate risk

Details of the Group's exposure to interest rate risk is set out in note 26. The Group has minimal borrowings therefore is not exposed to significant interest rate risk.

Capital management

The Group considers that its capital comprises of share capital, share premium and other reserves.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business as a going concern. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Adoption of new standards and interpretations

- IFRS 8 – Operating Segments
- Revised IAS 1 – Presentation of Financial Statements

These standards and interpretations are considered relevant to the Group and were effective for the first time in the current financial year. Their implementation had no significant impact on the results or financial position of the Group. The first time adoption of IFRS 8 resulted in a change in the presentation of segmental information from previous financial periods. As a result of the revised IAS 1, the Group income statement has been renamed as the consolidated statement of comprehensive income. Also the consolidated balance sheet has been renamed as the consolidated statement of financial position.

The financial information is presented in Euro.

Standards and interpretations not yet adopted

There are a number of new standards, amendments to standards and interpretations published but not yet effective, and not applied in preparing these consolidated financial statements. These new standards and interpretations are IFRS 3: Business Combinations (2008), Amended IAS 27: Consolidated and Separate Financial Statements (2008), IAS 39: Eligible Hedged Items, IFRIC 17: Distribution of Non-cash Assets to Owners and IFRIC 18: Transfers of Assets from Customers. These new standards and interpretations are not expected to have a material impact on the Group financial statements.

Segment information

The Group has two reportable segments, as described below, which are the Group's strategic business units. For each of the strategic business units, the Group's Managing Director reviews internal management reports on at least a monthly basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on revenues of each segment, which are derived from the same cost base, and overall profit for the Group before income tax, as included in the internal management reports that are reviewed by the Managing Director. Material items of income and expense are disclosed within note 2 to the Annual Report. Segment results, assets and liabilities include items directly attributable to the Group.

The following describes the operations of the Group's reportable segments:

Consumer products:

These products are sold to end consumers who do not use them to earn income.

Industrial products:

These products are sold to professionals who work in the service and repair industries and use them to generate income.

Notes forming part of the Financial Statements

1. Segment information

	Republic of Ireland €	*United Kingdom* €	*Rest of Europe* €	*North America* €	*Rest of World* €	*Total* €
Business segments for the year ended 31 March 2010						
Consumer products revenue	97,059	102,197	410,393	2,206,184	352,959	3,168,792
Industrial products revenue	50,528	691,901	1,194,418	1,239,184	648,190	3,824,221
Total segment revenue	147,587	794,098	1,604,811	3,445,368	1,001,149	6,993,013
Operating costs						(6,442,201)
Other operating income						212,248
Finance expenses						(24,549)
Income tax credit						172,752
Profit after income tax						911,263
As at 31 March 2010						
Reportable segment assets	6,783,402	–	–	104,181	–	6,887,583
Total assets						6,887,583
As at 31 March 2010						
Reportable segment liabilities	1,245,124	–	–	–	–	1,245,124
Total liabilities						1,245,124
Business segments for the year ended 31 March 2009						
Consumer products revenue	17,643	54,384	81,857	366,683	57,220	577,787
Industrial products revenue	77,177	776,544	1,633,567	1,299,468	546,771	4,333,527
Total segment revenue	94,820	830,928	1,715,424	1,666,151	603,991	4,911,314
Unallocated income and expense						
Operating costs						(5,716,291)
Other operating income						285,483
Finance income						397
Finance expenses						(16,023)
Income tax charge						(216,557)
Loss after income tax						(751,677)
As at 31 March 2010						
Reportable segment assets	6,292,357	–	–	–	–	6,292,357
Total assets						6,292,357
As at 31 March 2010						
Reportable segment liabilities	1,561,161	–	–	–	–	1,561,161
Total liabilities						1,561,161

2. Operating costs

	2010	2009
	€	€
Expenses by function		
Cost of sales	4,356,150	3,056,056
Distribution costs	742,155	410,845
Administration costs	1,343,896	2,249,390
	6,442,201	5,716,291
Expenses by nature		
Raw materials recognised as an expense	1,321,498	1,129,714
Operating lease rentals – equipment	20,631	11,892
Auditors remuneration – audit related services	52,400	50,500
– other services	20,250	22,500
Amortisation of intangible assets	65,703	62,660
Depreciation of property, plant and equipment	337,649	333,447
Marketing costs	34,146	18,504
Amortisation of government capital grants	(4,114)	(4,114)
Foreign exchange gain	(16,947)	(32,407)
Light and heating	94,117	133,194
Professional fees/consultancy	89,766	102,434
Repairs and renewals	160,870	134,788
Staff costs	3,020,074	2,751,911
Research and development costs	73,912	167,949
Carriage	65,462	52,203
Insurance	92,583	78,174
Consumables	92,599	49,975
Sales/marketing expenses	101,344	21,652
Freight out	134,093	97,615
Other costs	686,165	533,700
	6,442,201	5,716,291

3. Other operating income

Other operating income represents development income and reimbursement of expenses in relation to a contract with a major international company of a heat (not burn) smoking device. It also includes grant income received from Enterprise Ireland in respect of an employment subsidy scheme.

4. Finance income and expenses

	2010	2009
	€	€
Finance income		
Fair value movement in derivatives	–	(397)
Finance expenses		
Interest on bank overdraft	8,695	8,432
Interest on finance lease	15,854	7,591
	24,549	16,023
Net finance expenses	24,549	15,626

All interest is dealt with in the statement of comprehensive income. No interest was capitalised during the year.

5. Employees and remuneration

The average number of persons employed by the Group (including executive directors) during the year, analysed by category, was as follows:

	2010	*2009*
	Numbers	*Numbers*
Administration and management	10	10
Selling and distribution	5	4
Production	66	65
Research and development	2	2
	83	81

The aggregate payroll costs of these employees were as follows:

	2010	*2009*
	€	€
Wages and salaries	2,681,424	2,477,763
Social welfare costs	265,592	204,457
Other pension costs	73,058	69,691
	3,020,074	2,751,911

6. Statutory and other information

Report on directors' remuneration:

Executive directors

	Total		*Salaries*		*Benefits in kind*		*Fees*	
	2010	*2009*	*2010*	*2009*	*2010*	*2009*	*2010*	*2009*
	€	€	€	€	€	€	€	€
A.P. Oglesby	192,479	188,880	188,715	181,964	3,764	6,916	–	–
J. Oglesby	106,249	79,463	104,391	78,553	1,858	910	–	–
	298,728	268,343	293,106	260,517	5,622	7,826	–	–
Number of executive directors	2	2						
Non-executive directors								
N.O. Dowling	27,571	27,571	20,950	20,950	–	–	6,621	6,261
T.P. Byrne	–	18,000	–	–	–	–	–	18,000
	27,571	45,571	20,950	20,950	–	–	6,621	24,261
Number of non-executive directors	1	2						

7. Income tax credit

Analysis of credit in period

	2010 €	*2009* €
Current tax:		
Corporation tax	–	–
Total current tax	–	–
Deferred tax:		
Origination and reversal of temporary differences (note 19)	(172,752)	216,557
Total deferred tax	(172,752)	216,557
Tax (credit)/charge on loss on ordinary activities	(172,752)	216,557

Factors affecting tax credit for year

The tax credit assessed for the year is different than the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	2010 €	*2009* €
Profit/(loss) before tax	738,511	(535,120)
Profit/(loss) for year multiplied by the standard rate of tax of 12.5%	92,314	(66,890)
Effects of:		
Income not taxable for tax purposes	(28,175)	(55,332)
Expenses not allowable for tax purposes	8,123	7,667
Other differences	–	57,560
Other items	3,199	–
Unrecognised losses used during the year	(65,135)	–
Unrecognised current year deferred tax asset	–	–
Release of prior period deferred tax assets	–	273,552
Prior year losses recognized	(181,383)	–
Release of derivatives	(1,695)	–
Total tax (credit)/charge for year	(172,752)	216,557

8. Dividends

The Group or Company has not paid any dividends during the year *(2009: €Nil)*.

9. Profit/(loss) per share

	2010 €	*2009* €
Profit/(loss) attributable to ordinary shareholders	911,263	(751,677)
Weighted average number of ordinary shares in issue during the year	12,315,082	12,315,082
Basic profit/(loss) per share	7.40c	(6.10c)
Fully diluted profit/(loss) per share	7.40c	(6.10c)

The calculation of fully diluted loss per share is based on the profit attributable to ordinary shareholders of €911,263 *(2009: loss of €751,677)* and the weighted average number of ordinary shares of 12,315,082 *(2009: 12,315,082)*.

10. Intangible assets

	2010 €	2009 €
Patents – Group		
Cost		
At beginning of year	1,253,207	1,154,183
Additions	60,845	99,024
At end of year	1,314,052	1,253,207
Amortisation		
At beginning of year	514,403	451,743
Charged during year	65,703	62,660
At end of year	580,106	514,403
Net book value		
At 31 March	733,946	738,804

11. Investment in subsidiaries

	2010 €	2009 €
Company		
Shares at cost	1,327,515	1,327,515
Less: provisions for impairment in value	(254)	(254)
	1,327,261	1,327,261

In the opinion of the Directors, the value of the investments is at least equal to their carrying amount. Details of Group undertakings are set out in note 30.

12. Property, plant and equipment

	Freehold land & buildings €	Plant equipment & motor vehicles €	Total €
2010			
Group			
Cost			
At beginning of year	2,462,989	6,719,544	9,182,533
Additions	–	350,093	350,093
At end of year	2,462,989	7,069,637	9,532,626
Depreciation			
At beginning of year	382,046	5,604,845	5,986,891
Charged during year	57,735	279,914	337,649
At end of year	439,781	5,884,759	6,324,540
Net book value			
At 31 March 2010	2,023,208	1,184,878	3,208,086
At 31 March 2009	2,080,943	1,114,699	3,195,642

	Freehold land & buildings	Plant equipment & motor vehicles	Total
	€	€	€
2009			
Group			
Cost			
At beginning of year	2,462,989	6,489,186	8,952,175
Additions	–	230,358	230,358
At end of year	2,462,989	6,719,544	9,182,533
Depreciation			
At beginning of year	341,472	5,311,972	5,653,444
Charged during year	40,574	292,873	333,447
At end of year	382,046	5,604,845	5,986,891
Net book value			
At 31 March 2009	2,080,943	1,114,699	3,195,642
At 31 March 2008	2,121,517	1,177,214	3,298,731

Security

At 31 March 2010 and 31 March 2009 a charge was registered over the Group's interest in land based in Carlow in relation to the overdraft facility in place of which the balance was €Nil *(2009: €Nil)*.

Other

The depreciable element of freehold land and buildings, namely buildings, amounted to €1,755,018 *(2009: €1,755,018)*.

Assets held under finance leases, at cost less accumulated depreciation, included in plant equipment and motor vehicles, amounted to €418,694 *(2009: €388,777)*. The depreciation charge during the year on such assets amounted to €69,883 *(2009: €46,532)*.

On 18 March 2010, the freehold and long leasehold land and buildings were valued by Southern Real Estate Alliance (formerly Southern Auctioneers Limited) M.I.A.I. of 37 Dublin Street, Carlow, using an existing open market basis. The freehold and long leasehold land and building are stated at not more than their recoverable amounts.

13. Impairment of intangible and other fixed assets

Given the current economic climate and prior years operating results, the directors conducted a formal review on the carrying value of intangible assets, and property, plant and equipment, in accordance with IFRS.

An impairment loss is recognised for the amount, if any, by which an assets carrying amount exceeds its recoverable amount. The recoverable amount is based on the discounted present values of the future cash flows expected to arise from the cash generating unit to which the asset relates or from the individual asset or asset group. A cash generating unit is based on locations of assets within the Group.

The cash flow forecasts employed are extracted from the budget for 2011 and cash flows for the subsequent four years are projected based on a current assessment of anticipated market conditions over that period.

This involves making assumptions concerning growth and cost saving assumptions and also margins. Cash flows beyond this five year period are estimated, in accordance with IFRS, into perpetuity using a terminal growth rate of 2 per cent. The recoverable amount resulting from this exercise represents the present value of future cash flows, including terminal value, discounted at a weighted average cost of capital of 15.0 per cent.

Key assumptions used in the impairment tests are as follows:

Growth rates years 2 to 5: 1-2 per cent.

Terminal value growth rate 2 per cent.

Cost based synergies 1.5 per cent.

Discount rate (post tax) 15.0 per cent.

The impairment test described above did not result in an impairment charge in the current year.

The Group performed a sensitivity analysis review and any reasonable changes to the inputs would not give rise to material impairment losses.

14. Inventories

	2010	*2009*
	€	*€*
Group		
Finished goods	115,603	21,566
Work in progress	578,052	470,705
Raw materials	452,640	450,753
	1,146,295	943,024

The replacement cost of inventories is not considered to be materially different from the stated value. The total movement on inventories has been recognised in operating costs.

15. Trade and other receivables

	Group	
	2010	*2009*
	€	*€*
Amounts falling due within one year:		
Trade receivables	878,670	671,319
Less: provisions for trade receivables	(102,877)	(75,358)
	775,793	595,961
Prepayments	254,841	264,591
Other receivables	–	181,197
	1,030,634	1,041,749

	Company	
	2010	*2009*
	€	*€*
Amounts owed by group undertakings	3,196,207	3,196,207

The fair value of trade and other receivables is considered to equal the carrying value above. The Group's exposure to credit risk, currency risk and impairment losses related to trade and other receivables are disclosed in note 26.

Amount owed by group undertakings are interest free and repayable upon demand.

16. Trade and other payables

	Group 2010 €	Group 2009 €	Company 2010 €	Company 2009 €
Trade payables	418,726	472,923	–	–
Accruals and other payables	450,707	503,695	–	–
Inter-group payables	–	–	1,656,060	1,656,060
	869,433	976,618	1,656,060	1,656,060

	2010 €	2009 €	2010 €	2009 €
Total taxation and social welfare creditors included above				
PAYE/PRSI	35,420	33,392	–	–

The carrying value of trade and other payables above approximate to their fair values. Inter-group payables are interest free and repayable upon demand.

17. Finance lease obligations

Finance lease liabilities are payable as follows:

	Minimum lease payments 2010 €	*Interest 2010* €	*Principal 2010* €	*Minimum lease payments 2009* €	*Interest 2009* €	*Principal 2009* €
Less than one year	125,206	12,954	112,252	100,011	11,568	88,443
Between one and five years	77,283	8,170	69,113	141,876	16,968	124,908
	202,489	21,124	181,365	241,887	28,536	213,351

18. Deferred government grants

	2010 €	2009 €
Group		
Received and receivable	524,484	524,484
Amortisation		
At beginning of year	396,005	391,891
Released during year	4,114	4,114
At end of year	400,119	396,005
Net book value	124,365	128,479

19. Deferred taxation

Recognised deferred tax assets and liabilities

	Group			*Group*		
	Assets 2010	*Liabilities 2010*	*Net (assets)/ liabilities 2010*	*Assets 2009*	*Liabilities 2009*	*Net (assets)/ liabilities 2009*
	€	€	€	€	€	€
Property, plant and equipment	–	251,344	251,344	–	241,018	241,018
Derivatives	–	–	–	–	1,695	1,695
Deferred government grants	–	–	–	–	–	–
Other payables	–	–	–	–	–	–
Other items	–	–	–	–	–	–
Tax value of losses	(181,383)	–	(181,383)	–	–	–
Tax (asset)/liability	(181,383)	251,344	69,961	–	242,713	242,713

Analysis of deferred tax liability

	Group			*Group*		
	Balance at 1 April 2009	*Recognised in income*	*Balance at 31 March 2010*	*Balance at 1 April 2008*	*Recognised in income*	*Balance at 31 March 2009*
	€	€	€	€	€	€
Property, plant and equipment	241,018	10,326	251,344	255,914	(14,896)	241,018
Derivative	1,695	(1,695)	–	1,695	–	1,695
Deferred government grants	–	–	–	(16,574)	16,574	–
Other payables	–	–	–	–	–	–
Other items	–	–	–	(10,304)	10,304	–
Tax value of losses	–	(181,383)	(181,383)	(204,575)	204,575	–
Tax liability/(asset)	242,713	(172,752)	69,961	26,156	216,557	242,713

20. Issued capital

Group and Company

	2010	*2009*
	€	€
Authorised		
50,000,000 (*2009: 50,000,000*) ordinary shares of 12c each	6,000,000	6,000,000
Allotted, called up and fully paid		
Ordinary shares of 12c each – 12,315,082 (*2009: 12,315,082*) ordinary shares	1,477,808	1,477,808

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

21. Share premium account

	2010	*2009*
	€	€
Group and Company		
At beginning and end of year	1,066,503	1,066,503

22. Reserves

Capital reserve

The capital reserve includes €84,530 of a non-distributable reserve set up by a Group undertaking, under the terms of a government grant agreement.

Capital redemption reserve fund

This reserve arose on the redemption of shares in the Company in prior years.

Revaluation reserve fund

The revaluation reserve relates to the revaluation surplus arising on a revaluation of property, plant and equipment which took place on 31 March 1999. The freehold and long leasehold land and buildings were valued by independent valuers, Sothern Auctioneers Ltd. M.I.A.V.I. of 37 Dublin Street, Carlow, using an existing use open market basis. The valuation resulted in a surplus over book amount of €1,383,763 which was then credited to other reserves. An annual amount of €11,203 is transferred from revaluation reserve to retained earnings to take account of the amortisation of the revaluation surplus in line with depreciation on the revalued property. At the date of transition to IFRS the valuation of land and buildings was considered at deemed cost.

23. Other reserves – Company

	Capital redemption reserve €	*Capital reserve* €	*Total* €
At beginning and end of year	50,903	85,885	136,788

24. Movement in retained earnings

	2010 €	*2009* €
Group		
Balance at beginning of year	1,318,259	2,058,733
Profit/(loss) for the year	911,263	(751,677)
Transfer from revaluation reserve	11,203	11,203
Balance at end of year	2,240,725	1,318,259

	2010 €	*2009* €
Company		
Balance at beginning and end of year	186,309	186,309

25. Analysis of funds

	At beginning of year €	*Non-cash movements* €	*Cash flow* €	*At end of year* €
Cash at bank and in hand	373,138	–	395,484	768,622
Cash and cash equivalents	373,138	–	395,484	768,622
Obligations under finance leases:				
due within one year	(88,443)	(126,752)	102,943	(112,252)
due after one year	(124,908)	55,795	–	(69,113)
	(213,351)	(70,957)	102,943	(181,365)
Net funds	159,787	–	427,470	587,257

26. Financial instruments

	Note	Loans & receivables €	Liabilities at amortised cost €	Total carrying amount €	Fair value €
31 March 2010					
Trade receivables	15	878,670	–	878,670	878,670
Cash and cash equivalents	25	768,622	–	768,622	768,622
		1,647,292	–	1,647,292	1,647,292
Trade and other payables	16	–	(869,433)	(869,433)	(869,433)
Finance lease obligations	17	–	(181,365)	(181,365)	(179,048)
		–	(1,050,798)	(1,050,798)	(1,048,481)
31 March 2009					
Trade receivables	15	671,319	–	671,319	671,319
Cash and cash equivalents	25	373,138	–	373,138	373,138
		1,044,457	–	1,044,457	1,044,457
Trade and other payables	16	–	(976,618)	(976,618)	(976,618)
Finance lease obligations	17	–	(213,351)	(213,351)	(209,718)
		–	(1,189,969)	(1,189,969)	(1,186,336)

Exposure to credit risk – Group

The carrying amount of financial assets, net of impairment provisions represents the Group's maximum exposure, as follows:

	Carrying Amount 2010 €	2009 €
Trade debtors and other receivables (excluding prepayments)	775,793	777,158
Cash and cash equivalents	768,622	373,138
	1,544,415	1,150,296

Impairment losses – Group

The ageing of trade debtors was as follows:

	Gross 2010 €	*Impairment 2010* €	*Gross 2009* €	*Impairment 2009* €
Not past due	395,826	–	348,441	–
Past due:				
0-30 days	191,829	–	154,586	–
30-60 days	86,140	–	41,078	–
+60 days	204,875	102,877	127,214	75,358
	878,670	102,877	671,319	75,358

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2010	*2009*
	€	*€*
At 1 April	75,358	67,049
Utilised in the year	–	(12,642)
Charged to the statement of comprehensive income	27,519	20,951
At 31 March	102,877	75,358

A provision for impairment of trade receivables is established when there is evidence that the Group will not be able to collect all assets due according to the original term of the receivables.

Liquidity risk

The following are the contractual maturities of financial liabilities:

Group

	Carrying amount	*Contractual cash flows*	*Less than 1 year*	*1-2 years*	*2-5 years*
	€	*€*	*€*	*€*	*€*
31 March 2010					
Non-derivative financial liabilities					
Finance lease liabilities	181,365	202,489	125,206	77,283	–
Trade and other payables	869,433	869,433	869,433	–	–
	1,050,798	1,071,922	994,639	77,283	–
31 March 2009					
Non-derivative financial liabilities					
Finance lease liabilities	213,351	241,887	100,011	89,108	52,768
Trade and other payables	946,863	946,863	946,863	–	–
	1,160,214	1,188,750	1,046,874	89,108	52,768

Liquidity risk is reviewed and managed by the Directors at Board meetings where expected cash inflows are reviewed in comparison to expected cash outflows. At 31 March 2010 the Group has an agreed overdraft facility with its bankers of €300,000 and has cash reserves of €768,622 *(2009: €373,138).*

Interest rate risk profile of interest bearing financial assets and liabilities

The Group holds both interest bearing assets and interest bearing liabilities. In general, the approach employed by the Group to manage its interest exposure is to maintain the majority of its cash, short term bank deposits and interest bearing borrowings on floating rates. Rates are generally fixed for relatively short periods in order to match funding requirements while being able to benefit from opportunities due to movement in longer term rates.

At year-end, the interest rate profile of the Group's interest-bearing financial instruments was:

	Rate 31 March 2010	*Carrying amount 2010*	*Fair value 2010*	*Carrying amount 2009*	*Fair value 2009*
		€	€	€	€
Fixed rate instruments:					
Finance lease liabilities	10.8%	(181,365)	(179,048)	(213,351)	(209,718)
Period for which fixed rate		1.67 years	–	2.43 years	–
Variable rate instruments:					
Cash and cash equivalents		768,622	768,622	373,138	373,138
		587,257	615,805	568,489	582,856

Group

Foreign currency risk

The following table sets out the Group's exposure to foreign currency risk at the balance sheet date:

	2010		*2009*	
	Sterling	*U.S. Dollar*	*Sterling*	*U.S. Dollar*
	€	€	€	€
Trade receivables	92,341	363,214	58,232	224,634
Cash and cash equivalents	3,727	26,742	20,613	76,023
Trade payables	(92,648)	(544)	(36,602)	–
	3,420	389,412	42,243	300,657

The majority of Group sales are denominated in foreign currencies while the Group sources raw materials from Ireland and the UK. The Group's policy is to eliminate any net currency exposure on its purchases and sales through forward currency contracts as appropriate. The Group has no forward currency contracts in place at year end.

Sensitivity analysis

A 10 per cent. strengthening of the Euro against the U.S. Dollar and Sterling, based on outstanding assets and liabilities at 31 March 2010 would have decreased profits and equity by €35,741 *(2009: €24,664)*. This analysis assumes that all other variables, including interest rates, remain constant. A 10 per cent. weakening would have an equal but opposite effect.

27. Financial commitments

Capital commitments

Capital expenditure commitments existing at the balance sheet date which was not provided for in the financial statements amounted to €Nil *(2009: €Nil).*

Currency commitments

There were no forward rate currency commitments at the balance sheet date *(2009: €Nil).*

Finance leases

There were no commitments at the balance sheet date in respect of finance leases which had been entered into but which commenced after the year ended *(2009: €Nil).*

Operating leases

Total commitments under non-cancellable operating leases in respect of plant, fixtures and motor vehicles were as follows:

	2010	*2009*
	€	*€*
Due:		
Within one year	1,374	11,892
Between two and five years	–	1,374
	1,374	13,266

28. Pensions

Pensions for employees arise from a defined contribution scheme. These pensions are funded through an external pension scheme for the sole benefit of qualifying employees or their dependants. The pension fund charge for the period was €73,058 *(2009: €69,691)* and outstanding contributions at the balance sheet date amounted to €Nil *(2009: €Nil)*.

29. Contingent liabilities

The Group is, in the ordinary course of business, involved in certain litigious matters at year end. The Directors are confident that the Group has taken steps to minimise potential exposure, are vigorously defending the Groups position in such matters, and are confident that all matters are appropriately provided for at 31 March 2010.

30. Group undertakings

The following are the Group undertakings of Oglesby & Butler Group plc, all of which are included in the consolidated financial statements, and which are incorporated and operating in the Republic of Ireland unless otherwise stated.

		Percentage held by:	
Name and registered office undertaking	*Principal activity*	*Company*	*Group*
Oglesby & Butler Limited Industrial Estate, O'Brien Road, Carlow	Manufacture and distribution of power tools	100%	–
Oglesby & Butler Technology Limited Industrial Estate, O'Brien Road, Carlow	Patent licensing	100%	–
Oglesby & Butler Ireland Industrial Estate, O'Brien Road, Carlow	Investment holding	100%	–
Oglesby & Butler Investments Industrial Estate, O'Brien Road, Carlow	Investment holding	100%	–
Portagas Limited Industrial Estate, O'Brien Road, Carlow	Non-trading	–	100%
Portasol Inc. (United States of America) Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle, Delaware, U.S.A.	Non-trading	100%	–
Oglesby & Butler Research & Development Limited Industrial Estate, O'Brien Road, Carlow	Non-trading	100%	–

All shareholdings in Group undertakings consist of ordinary shares.

31. Related party transactions

Under IAS 24 *Related party disclosures*, the Group has a related party relationship with its key management. The Group and Company has defined its key management as its directors and senior managers. Details of the compensation of key management are set out below:

Key management remuneration including non-executives

	2010 *Number*	*2009* *Number*
Number of individuals	6	7
	€	€
Salaries and other short-term employee benefits charged to the statement of comprehensive income:		
Short-term employee benefits	646,457	631,908
Post employment benefits	–	1,450
	646,457	633,358
Comprising the following:		
Directors	326,299	313,914
Other key management personnel	320,158	319,444
	646,457	633,358

Section B

The financial information contained in this Section A of this Appendix IV does not constitute full accounts within the meaning of Regulation 40(2) of the European Communities (Companies: Group Accounts) Regulations, 1992. This information is extracted without material adjustment and has been reproduced from Oglesby & Butler 2009 Annual Report. The financial information contained in this section is financial information for Oglesby & Butler and its subsidiaries prepared in accordance with International Financial Reporting Standards in respect of the years ended 31 March 2009 and 31 March 2008. Unless otherwise stated, in this Appendix II, "Group" or "group" refers to Oglesby & Butler Group plc and its subsidiary undertakings and "Company" refers to Oglesby & Butler Group plc. All other terms defined in this Appendix II are defined for the purposes of this Appendix II only.

Consolidated statement of comprehensive income

For the year ended 31 March 2009

	Notes	*2009*	*2008*
		€	€
Revenue	1	4,911,314	4,723,006
Operating costs	3	(5,716,291)	(5,387,338)
		(804,977)	(664,332)
Other operating income	4	285,483	349,566
Operating loss before finance costs		(519,494)	(314,766)
Finance income	5	397	15,516
Financial expenses	5	(16,023)	(14,657)
Loss before income tax		(535,120)	(313,907)
Income tax (charge)/credit	8	(216,557)	71,757
Loss after tax for the year attributable to equity holders of the Group	25	(751,677)	(242,150)
Basic loss per share	10	(6.10c)	(1.97c)
Diluted loss per share	10	(6.10c)	(1.97c)

Consolidated statement of financial position

As at 31 March 2009

	Notes	*2009* €	*2008* €
Assets			
Non-current assets			
Property, plant and equipment	13	3,195,642	3,298,731
Intangible assets	11	738,804	702,440
Total non-current assets		3,934,446	4,001,171
Current assets			
Inventories	15	943,024	937,173
Trade and other receivables	16	1,041,749	1,377,693
Corporation tax receivable		–	8,362
Derivatives and other financial instruments	27	–	13,556
Cash and cash equivalents	26	373,138	393,051
Total current assets		2,357,911	2,729,835
Total assets		6,292,357	6,731,006
Equity			
Capital and reserves attributable to the company's equity holders			
Called up share capital	21	1,477,808	1,477,808
Share premium	22	1,066,503	1,066,503
Other reserves	23	868,626	879,829
Retained earnings	25	1,318,259	2,058,733
Total equity		4,731,196	5,482,873
Liabilities			
Non-current liabilities			
Finance lease obligations	18	124,908	37,067
Deferred government grants	19	128,479	132,593
Deferred tax liabilities	20	242,713	26,156
Total non-current liabilities		496,100	195,816
Current liabilities			
Finance lease obligations	18	88,443	45,328
Bank overdraft	26	–	136,652
Trade and other payables	17	976,618	870,337
Total current liabilities		1,065,061	1,052,317
Total liabilities		1,561,161	1,248,133
Total equity and liabilities		6,292,357	6,731,006

Consolidated statement of cash flows

For the year ended 31 March 2009

	Note	*2009*	*2008*
		€	€
Cash flows from operating activities			
Loss after taxation		(751,677)	(242,150)
Adjusting items:			
Income tax charge/(credit)		216,557	(71,757)
Amortisation of intangible assets		62,660	34,297
Depreciation of property, plant and equipment		333,447	394,329
Amortisation of government grants		(4,114)	(4,114)
Finance income and expenses		16,023	(148)
Decrease/(increase) in trade and other receivables		517,141	1,270
(Increase)/decrease in inventories		(5,851)	38,632
Decrease in derivatives		13,556	1,960
Increase/(decrease) in trade and other payables		106,281	74,931
Total cash flow from operating activities		504,023	227,250
Net interest paid		(16,023)	(14,657)
Income tax received/(paid)		8,362	(10,449)
Net cash provided by operating activities		496,362	202,144
Cash flows from investing activities			
Purchase of property, plant and equipment		(230,358)	(116,325)
Purchase of intangible assets		(99,024)	(64,703)
Net cash used in investing activities		(329,382)	(181,028)
Cash flows from financing activities			
Payment of finance lease liabilities		(50,241)	(86,003)
Net cash used in financing activities		(50,241)	(86,003)
Net increase/(decrease) in cash and cash equivalents	26	116,739	(64,887)
Cash and cash equivalents at beginning of year	26	256,399	321,286
Cash and cash equivalents at end of year	26	373,138	256,399

Consolidated statement of changes in equity

For the year ended 31 March 2009

	Share Capital €	*Capital reserves* €	*Share premium* €	*Retained earnings* €	*Capital redemption reserve* €	*Revaluation reserve* €	*Total equity* €
Balance at 1 April 2007	1,477,808	170,415	1,066,503	2,289,680	50,903	669,714	5,725,023
Loss for the financial year	–	–	–	(242,150)	–	–	(242,150)
Transfers	–	–	–	11,203	–	(11,203)	–
Balance at 31 March 2008	1,477,808	170,415	1,066,503	2,058,733	50,903	658,511	5,482,873
Loss for the financial year	–	–	–	(751,677)	–	–	(751,677)
Transfers	–	–	–	11,203	–	(11,203)	–
Balance at 31 March 2009	1,477,808	170,415	1,066,503	1,318,259	50,903	647,308	4,731,196

Company statement of financial position

At 31 March 2009

	Note	*2009* €	*2008* €
Assets			
Non-current			
Investment in subsidiaries	12	1,327,261	1,327,261
Total non-current assets		1,327,261	1,327,261
Current			
Trade and other receivables	16	3,196,207	3,145,416
Cash and cash equivalents		–	50,791
Total current assets		3,196,207	3,196,207
Total assets		4,523,468	4,523,468
Equity			
Called-up share capital	21	1,477,808	1,477,808
Share premium	22	1,066,503	1,066,503
Other reserves	24	136,788	136,788
Retained earnings	25	186,309	186,309
Total equity attributable to equity shareholders of parent		2,867,408	2,867,408
Liabilities			
Current liabilities			
Trade and other payables	17	1,656,060	1,656,060
Total liabilities		1,656,060	1,656,060
Total equity and liabilities		4,523,468	4,523,468

Company statement of cash flows

For the year ended 31 March 2009

	2009	*2008*
	€	*€*
Cash flows from operating activities		
Increase in trade and other receivables	(50,791)	–
Net cash outflow from operating activities	(50,791)	–
Net decrease in cash and cash equivalents	(50,791)	–
Cash and cash equivalents at beginning of year	50,791	50,791
Cash and cash equivalents at end of year	–	50,791

Company statement of changes in equity

For the year ended 31 March 2009

	Share Capital	*Capital reserves*	*Share premium*	*Retained earnings*	*Capital redemption reserve*	*Total equity*
	€	*€*	*€*	*€*	*€*	*€*
Balance at 1 April 2007, 31 March 2008, and 31 March 2009	1,477,808	85,885	1,066,503	186,309	50,903	2,867,408

Statement of accounting policies
For the year ended 31 March 2009

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements. Oglesby & Butler Group is a Company domiciled in Ireland. The address of the Company's registered office is Industrial Estate, O'Brien Road, Carlow. The Group financial statements for the year ended 31 March 2009 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as "the Group").

The Company and Group financial statements of the Company were authorised for issue by the Directors on 15 July 2009.

The accounting policies applied in the preparation of the financial statements for the year ended 31 March 2009 are set out below. These have been applied consistently.

Basis of preparation

(a) ***Statement of compliance***

As required by European Union (EU) law from 1 January 2005, the Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU. The individual financial statements of the Company ('Company financial statements') have been prepared in accordance with IFRSs as adopted by the EU and as applied in accordance with the Companies Acts 1963 to 2006 which permits a company, that publishes its company and group financial statements together, to take advantage of the exemption in Section 148(8) of the Companies Act 1963 from presenting to its members its company income statement and related notes that form part of the approved company financial statements.

The IFRSs adopted by the EU applied by the Company and the Group in the preparation of these financial statements are those that were effective for accounting periods beginning on or before 1 April 2008.

(b) ***Basis of measurement***

The financial statements have been prepared under the historical cost convention, except in the case of derivatives which are carried at fair value.

(c) ***Use of estimates and judgments***

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 13 – measurement of the recoverable amounts of property, plant and equipment
- Note 11 – measurement of the recoverable amounts of patents
- Note 14 – measurement of the recoverable amounts of cash generating units
- Note 16 – trade receivables

Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Group financial statements include the financial statements of the holding company and all its Group undertakings made up to the end of the financial year. Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Revenue

Revenue represents the fair value of goods and services supplied to external customers and is recognised to the extent that it is subject to reliable measurement, that it is probable economic benefits will flow to the Group and that the significant risks and rewards of ownership have passed to the buyer. It excludes sales related taxes and intra-group transactions. No revenue is recognised if there is uncertainty regarding recovery of the consideration due at the outset of the transaction, associated costs or the possible return of goods. Development income represents the fair value of development services supplied and is recognised to the extent that it is subject to reliable measurement, that it is probable economic benefits will flow to the Group and that the significant risks and rewards have passed to the buyer.

Government grants

A government grant relating to a non-current asset is recognised in the balance sheet initially as deferred income when there is reasonable assurance that it will be received and that the Group will comply with the conditions attaching to it. Grants that compensate the Group for expenses incurred are recognised as revenue in the income statement on a systematic basis in the same period in which the expenses are incurred. Grants that compensate the Group for the cost of the asset are recognised in the income statement as other operating income on a systematic basis over the useful life of the asset.

Leases

Finance lease payments

Leases under the terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. The owner-occupied equipment acquired by way of a finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives paid are recognised in the income statement as an integral part of the total lease expense over the term of the lease.

Property, plant and equipment

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. On transition to IFRS as adopted by the EU, freehold land and buildings previously carried at a revalued amount, continued to be carried at that amount as their deemed cost at that date. The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing items and restoring the site on which they are located, and an appropriate proportion of production overheads.

Depreciation is calculated to write-off the cost less estimated residual value of property, plant and equipment on the straight-line basis over their expected useful lives. The remaining useful lives of the assets are reviewed on a regular basis.

Depreciation is provided on additions with effect from the first day of the month following commissioning and on disposals up to the end of the month prior to retirement, at the following annual rates:

Land	Not depreciated
Buildings	2%
Plant and machinery	7-20%
Fixtures and fittings	10-15%
Motor vehicles	20%

Inventories

Inventories are valued, on the first-in, first-out basis, at the lower of cost and estimated net realisable value. Cost includes all expenditure which has been incurred in the normal course of business in bringing the products to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business (net of trade discounts) of inventories on hand, less all further costs to completion and selling expenses.

Impairment

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and an impairment provision is recorded in the income statement.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Group financial statements are presented in Euro, which is the functional and presentation currency of the Company and all its subsidiaries.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Share capital

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction from equity.

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares, details of which can be found in note 10.

Finance income and expense

Finance income includes interest income which is recognised in the income statement as it accrues, using the effective interest rate method, and changes in fair value of financial assets at fair value through the profit or loss. Finance expenses include interest expense on borrowings and unwinding of discount on provisions, and are recognised in the income statement using the effective interest rate method.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less provisions for impairment.

Advertising and promotional expenditure

Advertising and promotional expenditure is written-off to the income statement in full in the financial year in which the costs are incurred.

Patents

Direct costs associated with taking out patents are capitalised and are amortised, on the straight-line basis, over their expected useful lives (20 years) from the date the costs are incurred. Provisions for impairment are made as required.

Dividends

Dividend distributions to the Company's shareholders are recognised in the financial statements as they are paid or if they have been approved by the shareholders before the end of the financial period. Dividends approved but unpaid before the end of the financial period are recognised as a liability in the Group's financial statements.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the income statement as an expense as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products or processes, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the income statement as an expense incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses.

Pensions

The pension obligations of the Group are met by payments to a defined contribution pension plan, the annual contributions to which are dealt with in the income statement in the financial year to which they relate.

Income tax

Income tax expenses on the profit or loss for the year comprises current and deferred tax. Taxation is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws that have been enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. If the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting nor taxable profit or loss, it is not recognised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Other income

Other operating income in the income statement represents development income and is recognised as it is earned.

Derivative financial instruments

Derivatives are entered into to economically hedge recognised foreign currency monetary assets or liabilities and are not accounted for under hedge accounting but rather any gains or losses arising are recognised in the income statement in financial income.

The fair value of trade and other receivables is considered to equal the carrying value. The Group's exposure to credit risk, currency risk and impairment losses related to trade and other receivables are disclosed in note 27.

Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables and payables

Trade and other receivables and payables are initially recorded at fair value, and thereafter at amortised cost, which approximates their fair value given the short-term nature of these assets and liabilities. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original term of the receivables.

Cash and cash equivalents

Cash and cash equivalents, comprise cash balances and call deposits, including bank deposits of less than three months maturity. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Loans and borrowings

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Determination of fair values

Certain of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. To the extent that they are receivable within 6 months, the carrying value is assumed to approximate fair value.

Derivatives

The fair value of forward contracts is based on their listed market price, if available.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements.

Financial risk management

The Group has exposure to the various risks from its use of financial instruments, mainly being:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The financial risks with which the Group is faced are managed by the Finance Manager, within parameters defined formally and regularly reviewed by the Board of Directors. Consistent with Group policy, the Group does not engage in speculative activity. Financial instruments, if required, are used to raise finance and to manage the financial risks resulting from the Group's operations. The main financial risks that the Group is exposed to from time to time include credit risk, liquidity risk and market risk. The Board reviews and agrees policies for managing these risks and these are summarised below.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Management oversees compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk.

Credit risk arises due to the Group's policy to extend credit terms to its customers. Group policy is that all customers are assigned credit limits, with all accounts also reviewed on a regular basis by the Group credit control function. Where credit defaults arise in relation to individual accounts, it is Group policy to provide in full for all impaired debts. In addition, credit risk results from the placement of Group funds with its banking counterparties. Group policy is to place excess funds on deposits with major banking groups only.

Guarantees

The Group's policy is to provide financial guarantees only to wholly-owned subsidiaries.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. It is Group policy to maintain, at all times, access to sufficient liquid resources capable of meeting all foreseeable short-term financial obligations. At 31 March 2009 the Group had net cash balances of €373,138 *(2008: €256,399)*.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign exchange risk

In relation to transactional exposures, Group policy is to assess the use of forward foreign exchange contracts where appropriate to hedge cash flows denominated in foreign currencies, where these cash flows are deemed to be of sufficient magnitude to give rise to significant foreign currency risk.

Interest rate risk

Details of the Groups exposure to interest rate risk is set out in note 27. The Group has minimal borrowings therefore is not exposed to significant interest rate risk.

Capital management

The Group considered that its capital comprises of share capital, share premium and other reserves.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business as a going concern. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Adoption of new standards and interpretations

IFRIC 11 IFRS 2 – Group and Treasury Share Transactions and IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction were effective for the first time in the current financial year. Their implementation did not have a material impact on the financial statements.

Standards and interpretations not yet adopted

The following is a list of standards and interpretations (relevant to the Group) in issue and adopted by the EU, but which are not yet effective for the year ended 31 March 2009, and have not been applied in preparing these consolidated financial statements:

- IFRS 8 Operating Segments introduces the "management approach" to segment reporting. IFRS 8, which becomes mandatory for the Group's 2010 financial statements, will require the disclosure of segment information based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them. Currently the Group presents segment information in respect of its geographical segments (see note 2). Management have not yet fully assessed the implications for the Group of this change

- Revised IAS 23 Borrowing Costs removes the option to expense borrowing costs and requires that an entity capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The revised IAS 23 will become mandatory for the Group's 2010 consolidated financial statements and will constitute a change in accounting policy for the Group. In accordance with the transitional provisions, the Group will apply the revised IAS 23 to qualifying assets for which capitalisation of borrowing costs commences on or after the effective date. Therefore, there will be no impact on prior periods in the Group's 2010 consolidated financial statements

- IFRIC 13 Customer Loyalty Programmes addresses the accounting by entities that operate, or otherwise participate in, customer loyalty programmes under which the customer can redeem credits for awards such as free or discounted goods or services. IFRIC 13, which becomes mandatory for the Group's 2010 consolidated financial statements, is not expected to have any impact on the consolidated financial statements

- Revised IAS 1 Presentation of Financial Statements (2007) introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in either a single statement of comprehensive income (effectively combining both the income statement and all non-owner changes in equity in a single statement), or in an income statement and a separate statement of comprehensive income. Revised IAS 1, which becomes mandatory for the Group's 2010 consolidated financial statements, is expected to have a significant impact on the presentation of the consolidated financial statements. The Group plans to provide total comprehensive income in a single statement of comprehensive income for its 2010 consolidated financial statements

Notes forming part of the Financial Statements

1. Revenue

	2009	2008
	€	€
The entire revenue of the Group consists of manufacture and sale of hand held tools and accessories, including the new herbal vapouriser products.	4,911,314	4,723,006

2. Geographical information

The Group considers that it has only one business segment. Analysis of revenue, all of which is sourced in the Republic of Ireland, by geographical area of destination is as follows:

	2009	2008
	€	€
Ireland	94,820	57,893
United Kingdom	830,928	775,770
Rest of Europe	1,715,424	1,707,085
North America	1,666,151	1,519,337
Rest of World	603,991	662,921
	4,911,314	4,723,006

All of the Group's profits are earned, and all of its assets are maintained, and all cash is generated in the Republic of Ireland.

3. Operating costs

	2009	2008
	€	€
Expenses by function		
Cost of sales	3,056,056	3,053,433
Distribution costs	410,845	344,545
Administration costs	2,249,390	1,989,360
	5,716,291	5,387,338
Expenses by nature		
Raw materials recognised as an expense	1,129,714	1,023,300
Operating lease rentals – equipment	11,892	16,451
Auditors remuneration – audit related services	50,500	62,500
– other services	22,500	24,200
Amortisation of intangible assets	62,660	34,297
Depreciation of property, plant and equipment	333,447	394,329
Marketing costs	18,504	245,710
Amortisation of government capital grants	(4,114)	(4,114)
Foreign exchange (gain)/loss	(32,407)	100,768
Light and heating	133,194	–
Professional fees/consultancy	102,434	–
Repairs and renewals	134,788	–
Staff costs	2,751,911	2,498,418
Research and development costs	167,949	95,825
Other costs	833,319	895,654
	5,716,291	5,387,338

4. Other operating income

Other operating income represents development income and reimbursement of expenses in relation to a contract with a major international company of a heat (not burn) smoking device.

5. Finance income and expenses

	2009	*2008*
	€	*€*
Finance income		
Fair value movement in derivatives	(397)	(15,516)
Finance expenses		
Interest on bank overdraft	8,432	5,914
Interest on finance lease	7,591	8,743
	16,023	14,657
Net finance expenses/(income)	15,626	(859)

All interest is dealt with in the income statement. No interest was capitalised during the year.

6. Employees and remuneration

The average number of persons employed by the Group (including executive directors) during the year, analysed by category, was as follows:

	2009	*2008*
	Numbers	*Numbers*
Administration and management	10	11
Selling and distribution	4	2
Production	65	63
Research and development	2	2
	81	78

The aggregate payroll costs of these employees were as follows:

	2009	*2008*
	€	*€*
Wages and salaries	2,477,763	2,280,902
Social welfare costs	204,457	155,822
Other pension costs	69,691	61,694
	2,751,911	2,498,418

7. Statutory and other information

Report on directors' remuneration:

Executive directors

	Total		*Salaries*		*Benefits in kind*		*Pension contributions*		*Fees*	
	2009	*2008*	*2009*	*2008*	*2009*	*2008*	*2009*	*2008*	*2009*	*2008*
	€	*€*	*€*	*€*	*€*	*€*	*€*	*€*	*€*	*€*
A.P. Oglesby	188,880	168,677	181,964	154,511	6,916	14,166	–	–	–	–
J.P. Oglesby	–	136,201	–	90,679	–	8,602	–	36,920	–	–
J. Oglesby	79,463	34,422	78,553	33,775	910	647	–	–	–	–
	268,343	339,300	260,517	278,965	7,826	23,415	–	36,920	–	–
Number of executive directors	2	3								
Non-executive directors										
N.O. Dowling	27,571	27,571	20,950	20,950	–	–	–	–	6,261	6,261
T.P. Byrne	18,000	24,000	–	–	–	–	–	–	18,000	24,000
	45,571	51,571	20,950	20,950	–	–	–	–	24,261	30,261
Number of non-executive directors	2	2								

8. Income tax credit

Analysis of credit in period

	2009	*2008*
	€	*€*
Current tax:		
Corporation tax on (losses)/profits for the year	–	–
Under provision in prior year	–	(2,087)
Total current tax	–	(2,087)
Deferred tax:		
Origination and reversal of temporary differences (note 20)	(216,557)	70,308
Under provision in prior year	–	3,536
Total deferred tax	(216,557)	73,844
Tax (charge)/credit on loss on ordinary activities	(216,557)	71,757

Factors affecting tax credit for year

The tax credit assessed for the year is different than the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	2009	*2008*
	€	*€*
Loss before tax	(535,120)	(313,907)
Loss for year multiplied by the standard rate of tax of 12.5%	(66,890)	(39,238)
Effects of:		
Income not taxable for tax purposes	(55,332)	(45,806)
Expenses not allowable for tax purposes	7,667	17,799
Other differences	57,560	(3,063)
Under provision of current tax in prior year	–	2,087
Under provision of deferred tax in prior year	–	(3,536)
Unrecognised current year deferred tax asset	42,099	–
Release of prior period deferred tax asset	231,453	–
Total tax charge/(credit) for year	216,557	(71,757)

9. Dividends

The Group or Company has not paid any dividends during the year (*2008: €Nil*).

10. Loss per share

	2009	*2008*
	€	€
Loss attributable to ordinary shareholders	(751,677)	(242,150)
Weighted average number of ordinary shares in issue during the year	12,315,082	12,315,082
Basic loss per share	(6.10c)	(1.97c)
Fully diluted loss per share	(6.10c)	(1.97c)

The calculation of fully diluted loss per share is based on the loss attributable to ordinary shareholders of €751,677 *(2008: €242,150)* and the weighted average number of ordinary shares of 12,315,082 *(2008: 12,315,082)*.

11. Intangible assets

	2009	*2008*
	€	€
Patents – Group		
Cost		
At beginning of year	1,154,183	1,089,480
Additions	99,024	64,703
At end of year	1,253,207	1,154,183
Amortisation		
At beginning of year	451,743	417,446
Charged during year	62,660	34,297
At end of year	514,403	451,743
Net book value		
At 31 March	738,804	702,440

12. Investment in subsidiaries

	2009	*2008*
	€	€
Company		
Shares at cost	1,327,515	1,327,515
Less: provisions for impairment in value	(254)	(254)
	1,327,261	1,327,261

In the opinion of the Directors, the value of the investments is at least equal to their carrying amount. Details of Group undertakings are set out in note 31.

13. Property, plant and equipment

	Freehold land & buildings €	*Plant equipment & motor vehicles* €	*Total* €
2009 Group			
Cost			
At beginning of year	2,462,989	6,489,186	8,952,175
Additions	–	230,358	230,358
At end of year	2,462,989	6,719,544	9,182,533
Depreciation			
At beginning of year	341,472	5,311,972	5,653,444
Charged during year	40,574	292,873	333,447
At end of year	382,046	5,604,845	5,986,891
Net book value			
At 31 March 2009	2,080,943	1,114,699	3,195,642
At 31 March 2008	2,121,517	1,177,214	3,298,731
2008 Group			
Cost			
At beginning of year	2,460,989	6,374,861	8,835,850
Additions	2,000	114,325	116,325
At end of year	2,462,989	6,489,186	8,952,175
Depreciation			
At beginning of year	305,085	4,954,030	5,259,115
Charged during year	36,387	357,942	394,329
At end of year	341,472	5,311,972	5,653,444
Net book value			
At 31 March 2008	2,121,517	1,177,214	3,298,731
At 31 March 2007	2,155,904	1,420,831	3,576,735

Security

At 31 March 2009 and 31 March 2008 a charge was registered over the Group's interest in land based in Carlow in relation to the overdraft facility in place of which balance was €Nil *(2008: €136,652)*.

Other

The depreciable element of freehold land and buildings, namely buildings, amounted to €1,873,836 *(2008: €1,908,223)*.

Assets held under finance leases, at cost less accumulated depreciation, included in plant equipment and motor vehicles, amounted to €388,777 *(2008: €255,582)*. The depreciation charge during the year on such assets amounted to €46,532 *(2008: €45,840)*.

14. Impairment of intangible and other fixed assets

Given the current economic climate and recent years operating results, it was deemed necessary to conduct a formal review on the carrying value of intangible assets, and property, plant and equipment, in accordance with IFRS.

An impairment loss is recognised for the amount, if any, by which an assets carrying amount exceeds its recoverable amount. The recoverable amount is based on the discounted present values of the future cash flows expected to arise from the cash generating unit to which the asset relates or from the individual asset or asset group. A cash generating unit is based on locations of assets within the Group.

The cash flow forecasts employed are extracted from the budget for 2010 and cash flows for the subsequent four years are projected based on a current assessment of anticipated market conditions over that period.

This involves making assumptions concerning growth and cost saving assumptions and also margins. Cash flows beyond this five year period are estimated, in accordance with IFRS, into perpetuity using a terminal growth rate of 2 per cent. The recoverable amount resulting from this exercise represents the present value of future cash flows, including terminal value, discounted at a weighted average cost of capital of 16.6 per cent.

Key assumptions used in the impairment tests are as follows:

Growth rates years 2 to 5: 1-2 per cent.
Terminal value growth rate 2 per cent.
Cost based synergies 1.5 per cent.
Discount rate (post tax) 16.6 per cent.

The impairment test described above did not result in an impairment charge in the current year.

The Group performed a sensitivity analysis review and any reasonable changes to the inputs would not give rise to material impairment losses.

15. Inventories

	2009	*2008*
	€	*€*
Group		
Finished goods	21,566	8,438
Work in progress	470,705	443,795
Raw materials	450,753	484,940
	943,024	937,173

The replacement cost of inventories is not considered to be materially different from the stated value. The total movement on inventories has been recognised in Operating Costs.

16. Trade and other receivables

	Group	
	2009	*2008*
	€	*€*
Amounts falling due within one year:		
Trade receivables	671,319	1,139,038
Less: provisions for trade receivables	(75,358)	(67,049)
	595,961	1,071,989
Prepayments	264,591	305,704
Other receivables	181,197	–
	1,041,749	1,377,693

	Company 2009 €	Company 2008 €
Amounts owed by group undertakings	3,196,207	3,145,416

The fair value of trade and other receivables is considered to equal the carrying value above. The Group's exposure to credit risk, currency risk and impairment losses related to trade and other receivables are disclosed in note 27.

Amount owed by group undertakings are interest free and repayable upon demand.

17. Trade and other payables

	Group 2009 €	Group 2008 €	Company 2009 €	Company 2008 €
Trade creditors	472,923	484,892	–	–
Accruals	503,695	385,445	–	–
Inter-group payables	–	–	1,656,060	1,656,060
	976,618	870,337	1,656,060	1,656,060

	2009 €	2008 €	2009 €	2008 €
Total taxation and social welfare creditors included above				
PAYE/PRSI	33,392	26,199	–	–

The carrying value of trade and other payables above approximate to their fair values. Inter-group payables are interest free and repayable upon demand.

18. Finance lease obligations

Finance lease liabilities are payable as follows:

	Minimum lease payments 2009 €	*Interest 2009* €	*Principal 2009* €	*Minimum lease payments 2008* €	*Interest 2008* €	*Principal 2008* €
Less than one year	100,011	11,568	88,443	49,843	4,515	45,328
Between one and five years	141,876	16,968	124,908	43,324	6,257	37,067
	241,887	28,536	213,351	93,167	10,772	82,395

19. Deferred government grants

	2009 €	*2008* €
Group		
Received and receivable	524,484	524,484
Amortisation		
At beginning of year	391,891	387,777
Released during year	4,114	4,114
At end of year	396,005	391,891
Net book value	128,479	132,593

20. Deferred taxation

Recognised deferred tax assets and liabilities

	Group			*Group*		
			Net (assets)/			*Net (assets)/*
	Assets	*Liabilities*	*liabilities*	*Assets*	*Liabilities*	*liabilities*
	2009	*2009*	*2009*	*2008*	*2008*	*2008*
	€	€	€	€	€	€
Property, plant and equipment	–	241,018	241,018	–	255,914	255,914
Derivatives	–	1,695	1,695	–	1,695	1,695
Deferred government grants	–	–	–	(16,574)	–	(16,574)
Other payables	–	–	–	–	–	–
Other items	–	–	–	(10,304)	–	(10,304)
Tax value of losses	–	–	–	(204,575)	–	(204,575)
Tax (asset)/ liability	–	242,713	242,713	(231,453)	257,609	26,156

Analysis of deferred tax liability – Group

	Balance at 1 April 2008	*Recognised in income*	*Balance at 31 March 2009*	*Balance at 1 April 2007*	*Recognised in income*	*Balance at 31 March 2008*
	€	€	€	€	€	€
Property, plant and equipment	255,914	(14,896)	241,018	279,426	(23,512)	255,914
Derivative	1,695	–	1,695	88	1,607	1,695
Deferred government grants	(16,574)	16,574	–	(17,088)	514	(16,574)
Other payables	–	–	–	(3,867)	3,867	–
Other items	(10,304)	10,304	–	(21,053)	10,749	(10,304)
Tax value of losses	(204,575)	204,575	–	(137,506)	(67,069)	(204,575)
Tax (asset)/liability	26,156	216,557	242,713	100,000	(73,844)	26,156

At 31 March 2008, the recognition of deferred tax assets was supported by budgets, profitability and cash flow forecasts which, at that date, supported the expectation that sufficient future taxable profits would be available against which the tax losses carried forward could be utilised.

On review of trading results during the year, and in particular trading results in recent months, together with the financial outlook for the Group for the next 12 months in the current economic climate, the Directors have not recognised any deferred tax assets at 31 March 2009.

21. Issued capital

	2009	*2008*
	€	€
Group and Company		
Authorised		
50,000,000 (*2008: 50,000,000*) ordinary shares of 12c each	6,000,000	6,000,000
Allotted, called up and fully paid		
Ordinary shares of 12c each – 12,315,082 *(2008: 12,315,082)* ordinary shares	1,477,808	1,477,808

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the company.

22. Share premium account

	2009	2008
	€	€
Group and Company		
At beginning and end of year	1,066,503	1,066,503

23. Reserves

Capital reserve

The capital reserve includes €84,530 of a non-distributable reserve set up by a Group undertaking, under the terms of a government grant agreement.

Capital redemption reserve fund

This reserve arose on the redemption of shares in the company in prior years.

Revaluation reserve fund

The revaluation reserve relates to the revaluation surplus arising on a revaluation of property, plant and equipment which took place on 31 March 1999. The freehold and long leasehold land and buildings were valued by independent valuers, Sothern Auctioneers Ltd. M.I.A.V.I. of 37 Dublin Street, Carlow, using an existing use open market basis. The valuation resulted in a surplus over book amount of €1,383,763 which was then credited to other reserves. An annual amount of €11,203 is transferred from revaluation reserve to retained earnings to take account of the amortisation of the revaluation surplus in line with depreciation on the revalued property.

24. Other reserves – Company

	Capital redemption reserve	*Capital reserve*	*Total*
	€	€	€
At beginning and end of year	50,903	85,885	136,788

25. Movement in retained earnings

	2009	2008
	€	€
Group		
Balance at beginning of year	2,058,733	2,289,680
Loss for the year	(751,677)	(242,150)
Transfer from revaluation reserve	11,203	11,203
Balance at end of year	1,318,259	2,058,733
Company		
Balance at beginning and end of year	186,309	186,309

26. Analysis of funds/(debt)

	At beginning of year €	*Non-cash movements* €	*Cash flow* €	*At end of year* €
Cash at bank and in hand	393,051	–	(19,913)	373,138
Bank overdraft	(136,652)	–	136,652	–
Cash and cash equivalents	256,399	–	116,739	373,138
Obligations under finance leases:				
due within one year	(45,328)	(93,356)	50,241	(88,443)
due after one year	(37,067)	(87,841)	–	(124,908)
	(82,395)	(181,197)	50,241	(213,351)
Net funds	174,004	(181,197)	166,980	159,787

27. Financial instruments

	Note	*Derivatives at fair value* €	*Loans & receivables* €	*Liabilities at amortised cost* €	*Total carrying amount* €	*Fair value* €
31 March 2009						
Trade receivables	16	–	671,319	–	671,319	671,319
Cash and cash equivalents	26	–	373,138	–	373,138	373,138
		–	1,044,457	–	1,044,457	1,044,457
Trade and other payables	17	–	–	(976,618)	(976,618)	(976,618)
Finance lease obligations	18	–	–	(213,351)	(213,351)	(209,718)
		–	–	(1,189,969)	(1,189,969)	(1,186,336)
31 March 2008						
Trade receivables	16	–	1,139,038	–	1,139,038	1,139,038
Derivative assets	27	13,556	–	–	13,556	13,556
Cash and cash equivalents	26	–	393,051	–	393,051	393,051
		13,556	1,532,089	–	1,545,645	1,545,645
Trade and other payables	17	–	–	(484,892)	(484,892)	(484,892)
Finance lease obligations	18	–	–	(82,395)	(82,395)	(80,335)
Bank overdraft	26	–	–	(136,652)	(136,652)	(136,652)
		–	–	(703,939)	(703,939)	(701,879)

Exposure to credit risk – Group

The carrying amount of financial assets, net of impairment provisions represents the Groups maximum exposure, as follows:

	Carrying Amount 2009 €	*2008* €
Trade debtors and other receivables (excluding prepayments)	777,158	1,071,989
Cash and cash equivalents	373,138	394,636
Derivative financial instruments	–	13,556
	1,150,296	1,480,181

Impairment losses – Group

The ageing of trade debtors was as follows:

	Gross 2009 €	*Impairment 2009* €	*Gross 2008* €	*Impairment 2008* €
Not past due	348,441	–	698,972	–
Past due:				
0-30 days	154,586	–	182,589	1,455
30-60 days	41,078	–	28,711	12,034
+60 days	127,214	75,358	228,766	53,560
	671,319	75,358	1,139,038	67,049

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2009 €	*2008* €
At 1 April	67,049	–
Utilised in the year	(12,642)	–
Charged to the income statement	20,951	67,049
At 31 March	75,358	67,049

A provision for impairment of trade receivables is established when there is evidence that the group will not be able to collect all assets due according to the original term of the receivables.

Liquidity risk

The following are the contractual maturities of financial liabilities:

Group

	Carrying amount €	*Contractual cash flows* €	*Less than 1 year* €	*1-2 years* €	*2-5 years* €
31 March 2009					
Non-derivative financial liabilities					
Finance lease liabilities	213,351	241,887	100,011	89,108	52,768
Trade and other payables	946,863	946,863	946,863	–	–
	1,160,214	1,188,750	1,046,874	89,108	52,768
31 March 2008					
Non-derivative financial liabilities					
Finance lease liabilities	82,395	93,167	49,843	43,324	–
Trade and other payables	870,337	870,337	870,337	–	–
Bank overdraft	136,652	136,652	136,652	–	–
Derivative financial instruments					
Forward contracts:					
– inflow	(13,556)	(267,154)	(267,154)	–	–
– outflow	–	253,598	253,598	–	–
	1,075,828	1,086,600	1,043,276	43,324	–

Liquidity risk is reviewed and managed by the Directors at Board meetings where expected cash inflows are reviewed in comparison to expected cash outflows. At 31 March 2009 the Group has an agreed overdraft facility with its bankers of €300,000 and has cash reserves of €373,138 *(2008: €256,399)*.

Interest rate risk profile of interest bearing financial assets and liabilities

The Group holds both interest bearing assets and interest bearing liabilities. In general, the approach employed by the Group to manage its interest exposure is to maintain the majority of its cash, short term bank deposits and interest bearing borrowings on floating rates. Rates are generally fixed for relatively short periods in order to match funding requirements while being able to benefit from opportunities due to movement in longer term rates.

At year-end, the interest rate profile of the Group's interest-bearing financial instruments was:

	Rate 31 March 2009	*Carrying amount 2009* €	*Fair value 2009* €	*Carrying amount 2008* €	*Fair value 2008* €
Fixed rate instruments:					
Finance lease liabilities	10.8%	(213,351)	(213,351)	(82,395)	(80,335)
Period for which fixed rate		2.43 years		2.29 years	
Variable rate instruments:					
Cash and cash equivalents	0.025%	373,138	373,138	393,051	393,051
Bank overdrafts	6.125%	–	–	(136,652)	(136,652)
		586,489	586,489	256,399	256,399

Group

Foreign currency risk

The following table sets out the Group's exposure to foreign currency risk at the balance sheet date:

	2009		*2008*	
	Sterling €	*U.S. Dollar* €	*Sterling* €	*U.S. Dollar* €
Trade receivables	58,232	224,634	204,275	314,634
Cash and cash equivalents	20,613	76,023	24,157	50,832
Trade payables	(36,602)	–	(25,344)	(2,421)
Derivatives	–	–	–	13,556
	42,243	300,657	203,088	376,601

The majority of Group sales are denominated in foreign currencies while the Group sources raw materials from Ireland and the UK. The Group's policy is to eliminate any net currency exposure on its purchases and sales through forward currency contracts as appropriate. The Group has no forward currency contracts in place at year end.

Sensitivity analysis

A 10 per cent. strengthening of the Euro against the U.S. Dollar and Sterling, based on outstanding assets and liabilities at 31 March 2009 would have decreased profits and equity by €24,664 *(2008: €64,321)*. This analysis assumes that all other variables, including interest rates, remain constant. A 10 per cent. weakening is assumed to have an equal but opposite effect.

Forward currency contracts

The fair value of total recognised gains on foreign currency forward contracts calculated at the forward rate prevailing at the balance sheet date was €Nil *(2008: €13,556)*. Forward currency contracts are marked to market using quoted exchange rates at the balance sheet date.

28. Financial commitments

Capital commitments

Capital expenditure commitments existing at the balance sheet date which was not provided for in the financial statements amounted to €Nil *(2008:€Nil)*

Currency commitments

Forward rate currency commitments to hedge sales at the balance sheet date were as follows:

	2009		*2008*	
Currency	*Amount*	*Weighted average Rates*	*Amount*	*Weighted average Rates*
US dollars	–	–	400,000	1.4985

Finance leases

There were no commitments at the balance sheet date in respect of finance leases which had been entered into but which commenced after the year ended *(2008: €Nil)*.

Operating leases

Total commitments under non-cancellable operating leases in respect of plant, fixtures and motor vehicles were as follows:

	2009	*2008*
	€	*€*
Due:		
Within one year	11,892	11,892
Between two and five years	1,374	13,266
	13,266	25,158

29. Pensions

Pensions for employees arise from a defined contribution scheme. These pensions are funded through an external pension scheme for the sole benefit of qualifying employees or their dependants. The pension fund charge for the period was €69,691 *(2008: €61,694)* and outstanding contributions at the balance sheet date amounted to €Nil *(2008: €3,204)*.

30. Contingent liabilities

The Group is, in the ordinary course of business, involved in certain litigious matters at year end. The Directors are confident that the Group has taken steps to minimise potential exposure, are vigorously defending the Groups position in such matters, and are confident that all matters are appropriately provided for at 31 March 2009.

31. Group undertakings

The following are the Group undertakings of Oglesby & Butler Group plc, all of which are included in the consolidated financial statements, and which are incorporated and operating in the Republic of Ireland unless otherwise stated.

Name and registered office	Principal activity	Percentage held by: Company	Group undertaking
Oglesby & Butler Limited Industrial Estate, O'Brien Road, Carlow	Manufacture and distribution of power tools	100%	–
Oglesby & Butler Technology Limited Industrial Estate, O'Brien Road, Carlow	Patent licensing	100%	–
Oglesby & Butler Ireland Industrial Estate, O'Brien Road, Carlow	Investment holding	100%	–
Oglesby & Butler Investments Industrial Estate, O'Brien Road, Carlow	Investment holding	100%	–
Portagas Limited Industrial Estate, O'Brien Road, Carlow	Non-trading	–	100%
Portasol Inc. (United States of America) Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle, Delaware, U.S.A.	Non-trading	100%	–
Oglesby & Butler Research & Development Limited Industrial Estate, O'Brien Road, Carlow	Non-trading	100%	–

All shareholdings in Group undertakings consist of ordinary shares.

32. Related party transactions

Under IAS 24 *Related party disclosures*, the Group has a related party relationship with its key management. The Group and Company has defined its key management as its directors and senior managers. Details of the compensation of key management as set out below.

Key management remuneration including non-executives

	2009 Number	2008 Number
Number of individuals	7	6
	€	€
Salaries and other short-term employee benefits charged to the income statement:		
Short-term employee benefits	631,908	508,941
Post employment benefits	1,450	36,920
	633,358	545,861
Comprising the following:		
Directors	313,914	390,871
Other key management personnel	319,444	154,990
	633,358	545,861

Section C

Set out below is the text of the interim management statement announced by Oglesby & Butler on 12 August 2010:

"Oglesby & Butler Group plc

Interim Management Statement

Dublin, 12 August 2010:

Oglesby & Butler Group plc (the 'Group') manufacturers and exporters of the Portasol gas-powered hand tools and consumer products is today issuing the following Interim Management Statement in line with the reporting requirements of the EU Transparency Directive.

REVENUE

As advised in the Annual Report for the period to 31 March 2010 new consumer products have contributed significantly to growth in Revenues for the year. This trend has continued and there has also been a recovery in sales of industrial products. As new consumer products had only just been launched they did not impact significantly on revenues reported for the first quarter to 30 June 2009. Revenues for the Quarter to 30 June 2010 which contain sales of consumer products and a recovery of sales of industrial products shows an increase of some 200 per cent. as compared to the same period last year. Research is on going with regard to alternative uses of our patented technology to be applied to additional consumer products and gas powered soldering and Agri. products. In this Quarter an additional 24 operatives were recruited bringing total employment to in excess of 100 people. The steps taken to strengthen the sales and marketing team have contributed significantly in ensuring the effective marketing and sales of all our products.

OUTLOOK

The Board is appreciative that there will continue to be uncertainty in the international markets in which we trade and that there is a threat of adverse currency fluctuations. Nevertheless we anticipate our products will be competitive and that the Group will continue to trade profitably."

APPENDIX III

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Offeror accepts responsibility for the information contained in this document save that the only responsibility accepted by the Offeror in respect of the information contained in this document relating to Oglesby & Butler, the Oglesby & Butler Group, the directors of Oglesby & Butler and persons connected with them, which has been compiled from published sources, has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the Offeror to verify this information). To the best of the knowledge and belief of the Offeror (who has taken all reasonable care to ensure that such is the case), the information contained in this document for which he accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. INCORPORATION OF OGLESBY & BUTLER

Oglesby & Butler Group plc was incorporated and registered in Ireland as a public limited company on 3 September 1987 with registered number 124871 pursuant to the Companies Act, 1963. The principal legislation under which Oglesby & Butler operates is the Companies Acts 1963 to 2009. The registered office of Oglesby & Butler is Industrial Estate, Dublin Road, Carlow, County Carlow, Ireland.

3. DIRECTORS

According to Oglesby & Butler's filings in the Companies Registration Office, the directors of Oglesby & Butler are:

Name	*Position held*
Nevin Dowling	Non-Executive Chairman
Alfred Peter Oglesby	Chief Executive Officer
Jacqueline Oglesby	Executive Director

The business address of each of the directors of Oglesby & Butler is c/o Oglesby & Butler Group plc, Industrial Estate, Dublin Road, Carlow, Co. Carlow, Ireland.

4. PRINCIPAL SHAREHOLDERS OF OGLESBY & BUTLER

The following tables set forth certain information with respect to interests in Oglesby & Butler Shares that are entitled to vote at general meetings of Oglesby & Butler for each person or entity who Oglesby & Butler knows holds, directly or indirectly, more than 5 per cent. of the relevant securities of Oglesby & Butler.

	Number of Oglesby & Butler Shares	*Percentage of voting right in respect of existing issued Shares*
Mr. Kevin Anderson	6,032,817	48.99
A.P. Oglesby	2,876,188	23.36

5. TAXATION IN IRELAND

The following is a general summary of the significant Irish tax considerations applicable to certain Irish holders in respect of the disposition of Oglesby & Butler Shares under the Offer. The comments are intended only as a general guide and do not constitute tax advice.

The comments are intended only as a general guide and do not constitute tax advice. **Any person who is any doubt as to his tax position or who is subject to taxation in any jurisdiction, other than Ireland, should consult his own professional advisers immediately.**

This summary is based on Irish taxation laws currently in force, regulations promulgated thereunder, the current provisions of the Ireland-United Kingdom Double Taxation Convention (the "Ireland-UK Treaty"), proposals to amend any of the foregoing publicly announced prior to the date hereof, and the currently published administrative practices of the Irish Revenue Commissioners. Taxation laws are subject to change, from time to time, and no representation is or can be made as to whether such laws will change, or what impact, if any, such changes will have on the statements contained in this summary. We have assumed, for the purposes of this summary, that any proposed amendments will be enacted in the form proposed. No assurance is or can be given that proposed amendments will be enacted as proposed, or that legislative or judicial changes, or changes in administrative practice, will not modify or change the statements expressed herein.

As mentioned this summary is of a general nature only and does not discuss all aspects of Irish taxation that may be relevant to a particular Irish holder of Oglesby & Butler Shares.

Holders of Oglesby & Butler Shares are advised to consult their own tax advisers with respect to the application of Irish taxation laws to their particular circumstances in relation to the offer.

The summary only applies to Oglesby & Butler Shareholders that legally and beneficially hold, and have always held, their Oglesby & Butler Shares as capital assets and does not address special classes of holders of Oglesby & Butler Shares, including, but not limited to dealers in securities, insurance companies, pension schemes, employee share ownership trusts, collective investment undertakings, charities, tax-exempt organisations, financial institutions and close companies, each of which may be subject to special rules not discussed below.

(i) ***Irish Tax Considerations for Irish Holders of Oglesby & Butler Shares***

This section applies to holders of Oglesby & Butler Shares ("Irish Holders") that (i) beneficially own the Oglesby & Butler Shares registered in their name; (ii) in the case of individual holders, are resident or ordinarily resident in Ireland under Irish taxation laws; (iii) in the case of holders that are companies, are resident in Ireland under Irish taxation laws; and (iv) are not considered resident in any country other than Ireland for the purposes of any double taxation agreement entered into by Ireland.

A. *Acceptance of the Offer*

Irish Holders who, under the Offer, dispose of their Oglesby & Butler Shares for cash will be subject to Irish capital gains tax ("CGT") (in the case of individuals) or Irish corporation tax (in the case of companies) to the extent that the proceeds realised from such disposition exceed the base cost (indexation may apply to increase the base cost of acquisitions of shares made prior to 1 January 2003) of their Oglesby & Butler Shares plus incidental selling expenses. The current rate of tax applicable to such chargeable gains is 25 per cent. Irish individual holders are entitled to an annual exemption of €1,270 which may have the effect of reducing their CGT liability. Irish Holders that realise a loss on the disposition of Oglesby & Butler Shares will generally be entitled to offset such capital losses against chargeable gains realised from other sources in determining their CGT or corporation tax liability in a year. Indexation cannot increase a capital loss. Capital losses which remain unrelieved in a year may generally be carried forward and applied against chargeable gains realised in future years.

B. *Stamp Duty*

No Irish Stamp Duty will be payable by a holder of Oglesby & Butler Shares in relation to the disposal of Oglesby & Butler Shares under the Offer.

6. COSTS AND EXPENSES REGARDING ISSUE OF DOCUMENTATION

All costs and expenses relating to the issue of this document and to the negotiation, preparation and implementation of the Offer will be borne by the Offeror.

7. MARKET QUOTATIONS

The following table sets out the last dealt price quotations or where no dealings occurred, the closing middle market quotation as derived from the Daily Official List on the first dealing day of each month from 1 April 2010 to 1 September 2010 (being the first Business Day in each of the six months immediately before the date of this document), on 20 August 2010 (being the last Business Day prior to commencement of the Offer Period), and on 30 September 2010 (being the last business day prior to the posting of this document):

Date	*Closing Price of a Oglesby & Butler Share (€ cent)*
1 April 2010	10.0
3 May 2010	19.0
1 June 2010	23.5
1 July 2010	27.0
2 August 2010	43.0
20 August 2010	32.0
1 September 2010	35.0
30 September 2010	35.0

8. INTERESTS IN RELEVANT SECURITIES OF OGLESBY & BUTLER

8.1 At the close of business on 30 September 2010 (being the latest practicable date prior to the publication of this document), persons controlling, controlled by or under the same control as Davy Corporate Finance were interested in or held any short positions in the following relevant securities of Oglesby & Butler:

Name	*Number of Oglesby & Butler Shares*
J&E Davy (Discretionary clients)	40,000
J&E Davy (Own account)	41,407

8.2 At the close of business on 30 September 2010 (being the latest practicable date prior to the publication of this document), no partner or member of the professional staff of McEvoy Partners engaged actively in relation to the Offer or otherwise customarily engaged in the affairs of the Offeror since two years prior to 23 August 2010 was interested in or held any short positions in any relevant securities of Oglesby & Butler.

8.3 At the close of business on 30 September 2010 (being the latest practicable date prior to the publication of this document), neither the Offeror nor persons deemed or presumed to be acting in concert with the Offeror, was interested in or held any short positions in relevant securities of Oglesby & Butler, aside from the following interests in relevant securities of Oglesby & Butler:

	Number of existing Ordinary Shares	*Percentage of voting right in respect of existing issued Ordinary Shares*
Kevin Anderson	6,032,817	48.99
Thomas Anderson	150	N/M

8.4 As at 30 September 2010 (being the latest practicable date prior to the publication of this document), there is no arrangement between the Offeror or any person acting in concert with the Offeror and any other person that is an indemnity or option arrangement or an agreement or understanding, formal or informal, of whatever nature between two or more persons, relating to relevant securities which is or may be an inducement to one or more of such persons to deal or refrain from dealing in such securities (an arrangement to which Rule 8.7 applies).

8.5 As at 30 September 2010 (being the latest practicable date prior to the publication of this document), other than as set out in this paragraph 8, no persons whose interests are required to be disclosed under the Irish Takeover Rules were interested in relevant securities of Oglesby & Butler.

9. DEALINGS IN RELEVANT SECURITIES OF OGLESBY & BUTLER

9.1 Dealings for value in relevant securities of Oglesby & Butler by the Offeror during the Disclosure Period were as follows:

Date of Dealing	*No. of Ordinary*	*Transaction*	*Price paid (€ cent)*
24 September 2009	380,000	Bought	13.0
23 August 2010	2,344,685	Bought	31.0

9.2 Dealings for value in relevant securities of Oglesby & Butler by persons controlling, controlled by or under the same control as Davy Corporate Finance during the Disclosure Period were as follows:

Dealings by J&E Davy on behalf of discretionary clients

Date of Dealing	*No. of Ordinary*	*Transaction*	*Price paid (€ cent)*
24 September 2009	50,000	Sold	12.8
29 September 2009	10,000	Sold	12.0

Dealings by J&E Davy for own account

Date of Dealing	*No. of Ordinary*	*Transaction*	*Price paid (€ cent)*
15 September 2009	8,364	Bought	13.0
24 September 2009	50,000	Bought	12.8
24 September 2009	50,000	Sold	12.8
29 September 2009	10,000	Sold	12.0
29 September 2009	10,000	Bought	12.0
30 September 2009	2,000	Bought	11.0
02 November 2009	1,000	Bought	11.0
02 November 2009	1,000	Bought	8.0
02 November 2009	1,000	Bought	6.0
02 November 2009	4,500	Bought	6.0
27 November 2009	35,000	Sold	12.0
27 November 2009	35,000	Sold	12.0
30 November 2009	1,000	Sold	13.5
27 April 2010	1,000	Sold	15.0
30 April 2010	1,000	Sold	19.0
05 May 2010	134	Bought	20.5
05 May 2010	134	Bought	20.5
05 May 2010	135	Bought	20.5
05 May 2010	135	Bought	20.5
13 May 2010	1,000	Bought	22.0
18 May 2010	1,000	Bought	26.0
18 May 2010	1,000	Bought	24.0

Date of Dealing	No. of Ordinary	Transaction	Price paid (€ cent)
18 May 2010	2,000	Bought	25.0
27 May 2010	1,567	Bought	23.5
01 June 2010	10,720	Bought	23.5
01 June 2010	10,720	Bought	23.5
08 June 2010	269	Sold	26.5
08 June 2010	269	Sold	26.5
11 June 2010	1,000	Sold	27.0
11 June 2010	4,000	Sold	27.0
21 June 2010	5,000	Sold	27.0
21 June 2010	5,000	Sold	27.0
21 June 2010	5,000	Sold	27.0
02 July 2010	7,600	Bought	27.0
05 July 2010	1,600	Sold	30.5
13 July 2010	1,000	Sold	30.5
15 July 2010	1,000	Sold	36.5
16 July 2010	1,000	Sold	43.5
20 July 2010	20,000	Bought	45.0
20 July 2010	20,000	Bought	45.0
21 July 2010	1,000	Sold	48.0
21 July 2010	1,000	Sold	50.0
21 July 2010	5,000	Sold	45.0
02 August 2010	1,000	Bought	43.0
20 August 2010	1,000	Bought	36.0
24 August 2010	1,000	Bought	28.0
24 August 2010	1,000	Bought	26.0
24 August 2010	1,000	Sold	27.0
24 August 2010	30,000	Bought	29.0
24 August 2010	30,000	Bought	29.0

Except as disclosed above, entities controlled by or under the same control as Davy Corporate Finance have not dealt for value in relevant securities of Oglesby & Butler during the Disclosure Period.

9.3 No partner or members of the professional staff of McEvoy Partners actively engaged in relation to the Offer or customarily engaged in the affairs of the Offeror since two years prior to 23 August 2010 dealt in relevant securities of Oglesby & Butler during the Offer Period.

9.4 Neither the Offeror nor any member of his immediate family or persons connected with him (within the meaning of the Companies Act 1990), nor to the best of the knowledge of the Offeror, nor persons deemed to be acting in concert with the Offeror is interested in or held short positions in relevant securities of Oglesby & Butler, nor has any such person dealt for value therein during the Offer Period.

9.5 For the purposes of this paragraph 9, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status.

9.6 To the extent that any dealings are disclosed by persons deemed to be acting in concert with the Offeror after 30 September 2010 and before the Offer is declared unconditional as to acceptances, details of such dealings will be put on display at the offices of McEvoy Partners, Connaught House, Burlington Road, Dublin 4, Ireland during normal business hours on any Business Day whilst the Offer remains open for acceptance.

9.7 Save as otherwise disclosed in this document:

(i) neither the Offeror nor any member of his immediate family or any related trust nor any person acting in concert with the Offeror for the purposes of the Offer nor any person with whom the

Offeror or any person acting in concert with the Offeror for the purposes of the Offer had any arrangement of the kind referred to in sub-paragraph (ii) below, owned or controlled or (in the case of the Offeror, his immediate family and related trusts) was interested, directly or indirectly, in any relevant securities on 30 September 2010 (being the latest practicable date prior to the posting of this document), nor has any such person dealt for value therein during the Disclosure Period;

(ii) as at 30 September 2010 (being the latest practicable date prior to the posting of this document), no arrangement exists between any person and the Offeror, any person acting in concert with the Offeror in relation to relevant securities of Oglesby & Butler including any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities of Oglesby & Butler which may be an inducement to deal or refrain from dealing.

9.8 There is no agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Offer between the Offeror or any person acting in concert with him or any associate of him and any of the directors or recent directors of Oglesby & Butler or any of the shareholders or recent shareholders of Oglesby & Butler.

10. PERSONS DEEMED TO BE ACTING IN CONCERT WITH THE OFFEROR

Each of the following persons and entities are regarded as acting in concert with the Offeror in connection with the Offer:

(i) Mr. Thomas Anderson;

(ii) Davy Corporate Finance, a wholly owned subsidiary of J&E Davy, trading as Davy; and

(iii) partners and members of the professional staff of McEvoy Partners actively engaged in relation to the Offer or otherwise customarily engaged in the affairs of the Offeror since 23 August 2010.

11. CONSENTS

Davy Corporate Finance, which is regulated in Ireland by the Financial Regulator, has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.

12. BASIS OF CALCULATION AND SOURCES OF INFORMATION

(a) Unless otherwise stated, the financial information relating to the Oglesby & Butler Group has been extracted from the audited consolidated financial statements of the Oglesby & Butler Group for the relevant financial year.

(b) The value of the entire issued and to be issued ordinary share capital of Oglesby & Butler is based upon 12,315,082 Oglesby & Butler Shares being in issue on 24 August 2010.

(c) Oglesby & Butler Share prices are sourced from the Daily Official List and represent Closing Prices for Oglesby & Butler Shares on the relevant dates.

(d) References to a percentage of Oglesby & Butler Shares are based on the number of Oglesby & Butler Shares in issue as at the close of business on 24 August 2010.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the offices of McEvoy Partners, 4th Floor Connaught House, Burlington Road, Dublin 4, Ireland during normal business hours on any weekday (Saturday, Sundays and public holidays excepted) whilst the Offer remains open for acceptance:

(a) Oglesby & Butler 2010 Annual Report;

(b) Oglesby & Butler 2009 Annual Report;

(c) the written consent referred to in paragraph 11 above;

(d) the Announcement and all other announcements which have been made relating to the Offer pursuant to Rule 26 (a) of the Irish Takeover Rules; and

(e) this document and the Form of Acceptance.

1 October 2010

APPENDIX IV

DEFINITIONS

The following definitions apply throughout this document, and in the accompanying Form of Acceptance, unless the context requires otherwise:

"Act"	the Companies Act 1963 of Ireland (as amended);
"acting in concert"	has the meaning given by the Irish Takeover Rules;
"Announcement"	the announcement of the Offeror dated 3 September 2010 issued pursuant to Rule 2.5 of the Takeover Rules;
"Australia"	the Commonwealth of Australia, its states, territories and possessions and all areas subject to its jurisdiction and any political sub-division thereof;
"Business Day"	any day (other than a Saturday, Sunday or public holiday) on which lending banks in Dublin are open for normal business;
"Board"	the board of directors of Oglesby & Butler;
"Canada"	Canada, its provinces and territories and all areas subject to its jurisdiction and any political sub-division thereof;
"Cash Offer"	the cash offer of 31 cent per Oglesby & Butler Share;
"certificated" or "in certificated form"	a share or other security which is not in uncertificated form (i.e. a share or other security which is not in CREST);
"Closing Price"	the official closing price or middle market quotation of an Oglesby & Butler Share, as appropriate, as derived from the Daily Official List;
"Condition"	the condition of the Offer described in Section A of Appendix I;
"CREST"	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations);
"CREST personal member"	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations);
"CREST participant"	a person who is, in relation to CREST, a system-participant (as defined in the Regulations);
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor, being a sponsor system participant as defined in the Regulations);
"Daily Official List"	the Daily Official List of the Irish Stock Exchange;
"Davy Corporate Finance"	Davy Corporate Finance, a wholly owned subsidiary of J&E Davy, trading as Davy;
"Directors"	the directors of Oglesby & Butler whose names are set out on page 84 of this document;
"Disclosure Period"	the period commencing on 23 August 2009 (the date 12 months prior to the commencement of the Offer Period) and ending on 30 September 2010 (the latest practicable date prior to the posting of this document);
"euro" or "€"	the single currency of member states of the European Communities that adopt or have adopted the Euro as their currency in accordance

	with legislation of the European Union relating to European Economic and Monetary Union;
"Euroclear"	Euroclear UK & Ireland Limited;
"Form of Acceptance"	the form of acceptance and authority relating to the Offer accompanying this document;
"Initial Closing Date"	1.00 p.m. on 22 October 2010 unless the Offeror, in its discretion, shall have extended the Offer Period, in which case the "Initial Closing Date" shall mean the latest time and date at which the Offer Period, as so extended, will expire, or if earlier, the time at which the Offer becomes or is declared wholly unconditional;
"Ireland" and "Republic of Ireland"	the island of Ireland, excluding Northern Ireland and the word Irish shall be construed accordingly;
"Irish Takeover Panel" or "Panel"	the Irish Takeover Panel established under the Irish Takeover Panel Act 1997;
"Irish Stock Exchange"	The Irish Stock Exchange Limited;
"Irish Takeover Rules" or "Rules"	the Irish Takeover Panel Act, 1997, Takeover Rules 2007 (as amended);
"Japan"	Japan, its possessions and territories and all areas subject to its jurisdiction or any political sub-division thereof;
"member account ID"	the identification code or number attached to any member account in CREST;
"Offer" or "Cash Offer"	the mandatory cash offer made by the Offeror to acquire the entire issued and to be issued share capital of Oglesby & Butler (other than any Oglesby & Butler Shares already held by the Offeror) on the terms and subject to the condition set out in this document and the acceptance documents, and where the context so requires, any subsequent revision, variation, extension or renewal thereof;
"Offer Document"	this document containing and setting out the condition and terms of the Offer;
"Offer Period"	the period commencing on 23 August 2010 and ending on the later of (i) the Initial Closing Date or, (ii) the time at which the Offer becomes unconditional as to acceptances or lapses or is withdrawn, whichever first occurs;
"Offer Price"	31 cent per Oglesby & Butler Share;
"Offeror"	Mr. Kevin Anderson c/o of McEvoy Partners, Connaught House, Burlington Road, Ballsbridge, Dublin 4, Ireland;
"Official List"	means the official list of the Irish Stock Exchange;
"Oglesby & Butler" or "the Company"	Oglesby & Butler Group plc;
"Oglesby & Butler Group" or the "Group"	Oglesby & Butler and its subsidiary undertakings and associated undertakings (as such terms are defined in the European Communities (Companies: Group Accounts) Regulations, 1992);
"Oglesby & Butler Share" or "Oglesby & Butler Shares"	the existing issued or unconditionally allotted and fully paid (or credited as fully paid) ordinary shares of €0.10 each in the capital of Oglesby & Butler and any further such shares which are

	unconditionally allotted or issued after the date hereof and before the Offer closes (or before such other time as the Offeror may, subject to the Irish Takeover Rules, decide in accordance with the terms and conditions of the Offer);
"Oglesby & Butler Shareholders"	the holders of Oglesby & Butler Shares;
"Oglesby & Butler 2010 Annual Report"	Oglesby & Butler's annual report and accounts for the year ended 31 March 2010;
"Oglesby & Butler 2009 Annual Report"	Oglesby & Butler's annual report and accounts for the year ended 31 March 2009;
"Overseas Shareholder(s)"	has the meaning given to it in paragraph 8 of Section B of Appendix I of this document;
"participant ID"	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
"Regulations"	the Companies Act, 1990 (Uncertificated Securities) Regulation, 1996 S.I. No. 68 of 1996);
"Restricted Jurisdiction"	any of Australia, Canada, Japan, South Africa, the United States or any other jurisdiction where it would be unlawful to forward, transmit or distribute this Offer Document or the Form of Acceptance;
"Takeover Regulations"	European Communities (Takeover Bids (Directive/EC)) Regulations 2006 (S.I.No. 255 of 2006);
"subsidiary"	shall be construed in accordance with the Act;
"subsidiary Undertakings"	shall have the meaning given by the European Communities (Companies) (Group Accounts) Regulations 1992;
"TFE instruction"	a Transfer from Escrow instruction (as defined by the CREST Manual issued by Euroclear);
"TTE instruction"	a Transfer to Escrow instruction (as defined by the CREST Manual issued by Euroclear);
"uncertificated" or "in "uncertificated form"	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland; and
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America.

Notes:

All references to legislation in this document are to Irish legislation unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, consolidation, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine shall include the feminine or neutral gender.

Dated 1 October 2010