



**ABBHEY PLC**  
**INTERIM STATEMENT FOR THE SIX MONTHS ENDED 31 OCTOBER 2016**

The Board of Abbey plc reports a profit before taxation of €21.76m which compares with a profit of €29.68m for the corresponding period last year. Profits at the operating level were €21.56m as compared to €29.38m at the half way stage last year.

Our housebuilding division completed 252 sales (UK 219; Ireland 15; Czech Republic 18) with a turnover of €77.95m resulting in an operating profit of €19.63m. Trading in the UK was satisfactory during the period. Strong margins have been a particular feature. Forward sales are good and in particular are consistent with our target of increased activity for the year. Production is under pressure to keep up. The final outcome for the year will as ever depend on performance in the fourth quarter. In Ireland the first completion has been achieved in Delgany and our project in Ratoath has had a very successful sales launch. Our project in Cornelscourt will launch early next year. A steady pick up in activity is now in prospect. In Prague our project in Na Vidouli is 90% sold. Our new project in Tetinska is under way and has achieved a number of early sales. During the period the UK housing division acquired 485 plots and in Ireland we acquired 94 plots.

M & J Engineers, our UK plant hire business, generated operating profits of €1.46m on a turnover of €9.90m. Trading has continued at a good level through the Autumn.

Rental income for the period amounted to €468,000.

The Group maintained good cash flow during the period and held €70.12m in cash together with €11.15m in UK government debt at the end of October.

The Board is pleased to declare a dividend of 7 cents per share which together with the 8 cents approved at the Annual General Meeting in October will make a total of 15 cents for the financial year. The dividend will be paid on 28 April 2017 to shareholders on the register at 31 March 2017.

Shareholders should carefully note the exchange rates used for this statement. The income statement uses the average rate for the period of 100 cents: STG 83.61 and 100 cents: CZK 27.04. The balance sheet uses the rate prevailing on 31 October 2016 of 100 cents: STG 89.75 and 100 cents: CZK 27.03.

The immediate outlook continues to be good and a strong second half should allow physical activity to surpass last year. In England, uncertainty is affecting sentiment and this may impact the business in 2017. In Ireland gradually easier credit conditions for first time buyers is supporting the slow recovery. Overall the group is well placed and continues to grow.

Copies of this statement are available to shareholders and members of the public at the company's registered office, 25\28 North Wall Quay, Dublin 1.

On behalf of the Board  
Charles H Gallagher – Chairman  
9<sup>th</sup> December 2016

	Note	Unaudited 6 months ended 31/10/2016 €'000	Unaudited 6 months ended 31/10/2015 €'000
Revenue		88,315	111,953
Cost of sales - operating		(59,646)	(77,467)
Gross profit		28,669	34,486
Administrative expenses		(7,107)	(5,106)
Operating profit		21,562	29,380
Finance income		196	298
Profit before taxation		21,758	29,678
Income tax expense		(4,295)	(5,979)
Profit attributable to equity shareholders of the parent		17,463	23,699
<i>Earnings per share - basic</i>	6	<u>81.13 c</u>	<u>110.10 c</u>
<i>Earnings per share - diluted</i>	6	<u>81.13 c</u>	<u>110.10 c</u>

Interim Group Consolidated  
Statement of Comprehensive Income  
for the six months ended 31 October 2016

	Unaudited 6 months ended 31/10/2016 €'000	Unaudited 6 months ended 31/10/2015 €'000
Profit for the period	17,463	23,699
<i>Items that can be reclassified to profit and loss</i>		
Foreign currency translation	(30,790)	3,984
Unrealised gain / (loss) on fair value of available-for-sale financial assets	71	(66)
Tax movement relating to unrealised gain / (loss) on fair value of available-for-sale financial assets	(18)	15
Other comprehensive (loss) / income for the period, net of tax	(30,737)	3,933
Total comprehensive (loss) / income for the period, net of tax attributable to equity shareholders of the parent	(13,274)	27,632

Interim Group Consolidated Statement of Changes in Equity (unaudited)  
for the six months ended 31 October 2016

	Issued Capital €'000	Share Premium €'000	Revaluation Reserve €'000	Capital Redemption Reserve Fund €'000	Currency Translation €'000	Retained Earnings €'000	Total €'000
Attributable to equity holders of the parent At 1 May 2016	6,888	13,321	5,494	5,495	(7,941)	258,060	281,317
Profit for the period	-	-	-	-	-	17,463	17,463
Other comprehensive (loss) / income, net of tax	-	-	(709)	-	(30,081)	53	(30,737)
Total comprehensive (loss) / income, net of tax attributable to equity shareholders of the parent	-	-	(709)	-	(30,081)	17,516	(13,274)
Equity dividends paid (note 5)	-	-	-	-	-	(1,722)	(1,722)
At 31 October 2016	6,888	13,321	4,785	5,495	(38,022)	273,854	266,321

Interim Group Consolidated Statement of Changes in Equity (unaudited)  
for the six months ended 31 October 2015

	Issued Capital €'000	Share Premium €'000	Revaluation Reserve €'000	Capital Redemption Reserve Fund €'000	Currency Translation €'000	Retained Earnings €'000	Total €'000
Attributable to equity holders of the parent At 1 May 2015	6,888	13,321	5,420	5,495	7,782	208,051	246,957
Profit for the period	-	-	-	-	-	23,699	23,699
Other comprehensive income, net of tax	-	-	105	-	3,879	(51)	3,933
Total comprehensive income, net of tax attributable to equity shareholders of the parent	-	-	105	-	3,879	23,648	27,632
Equity dividends paid (note 5)	-	-	-	-	-	(1,507)	(1,507)
At 31 October 2015	6,888	13,321	5,525	5,495	11,661	230,192	273,082

Interim Group Consolidated Balance Sheet  
at 31 October 2016

	Note	Unaudited 31/10/2016 €'000	Unaudited 31/10/2015 €'000	Audited 30/04/2016 €'000
<b>ASSETS</b>				
<i>Non-current assets</i>				
Property, plant and equipment		33,992	39,390	37,531
Investment properties		2,701	2,934	2,832
Investments		6	7	6
Defined benefit pension scheme surplus		6,349	4,082	7,288
		<u>43,048</u>	<u>46,413</u>	<u>47,657</u>
<i>Current assets</i>				
Trade and other receivables		6,719	9,608	9,723
Inventories		205,738	172,996	179,622
Financial investments	7	11,147	13,730	12,710
Restricted cash		3,835	1,016	1,714
Cash and cash equivalents		70,124	80,587	90,426
		<u>297,563</u>	<u>277,937</u>	<u>294,195</u>
<b>TOTAL ASSETS</b>		<u>340,611</u>	<u>324,350</u>	<u>341,852</u>
<b>LIABILITIES</b>				
<i>Current liabilities</i>				
Trade and other payables		(68,122)	(42,758)	(52,322)
Income tax payable		(4,054)	(6,223)	(5,957)
Provisions		(465)	(686)	(337)
		<u>(72,641)</u>	<u>(49,667)</u>	<u>(58,616)</u>
<b>NET CURRENT ASSETS</b>		<u>224,922</u>	<u>228,270</u>	<u>235,579</u>
<i>Non-current liabilities</i>				
Deferred taxation		(1,441)	(1,078)	(1,668)
Provisions		(208)	(523)	(251)
		<u>(1,649)</u>	<u>(1,601)</u>	<u>(1,919)</u>
<b>TOTAL LIABILITIES</b>		<u>(74,290)</u>	<u>(51,268)</u>	<u>(60,535)</u>
<b>NET ASSETS</b>		<u>266,321</u>	<u>273,082</u>	<u>281,317</u>
<b>EQUITY</b>				
<i>Equity attributable to equity holders of the parent</i>				
Issued capital		6,888	6,888	6,888
Share premium		13,321	13,321	13,321
Revaluation reserve		4,785	5,525	5,494
Other reserves				
- Capital redemption reserve fund		5,495	5,495	5,495
- Currency translation		(38,022)	11,661	(7,941)
Retained earnings		273,854	230,192	258,060
		<u>266,321</u>	<u>273,082</u>	<u>281,317</u>
<b>TOTAL EQUITY</b>		<u>266,321</u>	<u>273,082</u>	<u>281,317</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>340,611</u>	<u>324,350</u>	<u>341,852</u>

Interim Group Consolidated Cash Flow Statement  
for the six months ended 31 October 2016

	Unaudited 31/10/2016 €'000	Unaudited 31/10/2015 €'000
<b>Cash flows from operating activities</b>		
Profit before tax	21,758	29,678
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
<b>Non cash:</b>		
Depreciation and amortisation	4,118	4,597
Other non cash items	2,530	906
Profit on disposal of property, plant and equipment	(728)	(670)
Finance income	(198)	(291)
<b>Working capital adjustments:</b>		
(Increase) / decrease in inventories	(28,011)	21,244
Decrease / (increase) in trade and other receivables	2,020	(2,926)
Increase / (decrease) in creditors and provisions	2,962	(29,849)
Income taxes paid	(5,603)	(5,309)
<b>Net cash (outflow) / inflow from operating activities</b>	<b>(1,152)</b>	<b>17,380</b>
<b>Cash flows from investing activities</b>		
Purchase of plant, property and equipment	(6,924)	(5,713)
Sale of plant, property and equipment	1,393	1,249
Finance income	198	291
<b>Net cash outflow from investing activities</b>	<b>(5,333)</b>	<b>(4,173)</b>
<b>Cash flows from financing activities</b>		
Equity dividends paid	(1,722)	(1,507)
Movement in restricted cash	(2,121)	284
<b>Net cash outflow from financing activities</b>	<b>(3,843)</b>	<b>(1,223)</b>
<b>Net (decrease) / increase in cash, cash equivalents and restricted cash</b>	<b>(10,328)</b>	<b>11,984</b>
Cash and cash equivalents at start of year	90,426	67,404
Net foreign exchange differences	(9,974)	1,199
<b>Cash and cash equivalents at end of period</b>	<b>70,124</b>	<b>80,587</b>

NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

1. **Corporate Information**

The interim condensed consolidated financial statements of Abbey plc for the six month period ended 31 October 2016 were authorised for issue in accordance with a resolution of the directors on 8 December 2016. Abbey plc is a limited company incorporated and domiciled in Ireland. The company's shares are listed on the Enterprise Securities Market ("ESM") and the Alternative Investment Market ("AIM"). The principal activities of the Group are described in note 3.

2. **Basis of Preparation of Financial Statements**

The interim condensed consolidated financial statements for the six months ended 31 October 2016 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. Abbey plc (the company) has its functional currency in sterling but continues to present its group financial statements in euro. The interim condensed financial statements do not contain all the information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual financial statements, except for the adoption of new Standards and Interpretations, noted below;

IAS 19 - Discounted rate: regional market use  
IAS 1 - Disclosure initiative - amendments to IAS1

Adoption of these standards and interpretations did not give rise to any effect on the financial performance or position of the Group.

3. **SEGMENTAL INFORMATION**

Turnover, cost of sales and operating profit / (loss) are derived from continuing activities. The Group operates in three markets being Ireland, the United Kingdom and the Czech Republic. The principal activities of the Group are building and property development, plant hire and property rental. These divisions are the basis on which the Group reports its primary segment information.

	Building and Property Development-----			Plant Hire	Property Rental	Unallocated	GROUP
	Ireland	United Kingdom	Czech Republic	United Kingdom	Ireland, United Kingdom and Czech Republic		
31 October 2016	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b><u>Income Statement Information</u></b>							
Revenue	4,798	69,947	3,206	9,896	468	-	88,315
Cost of Sales							
- operating	(3,557)	(46,185)	(2,673)	(7,231)	-	-	(59,646)
Administrative expenses	(565)	(3,303)	(303)	(1,202)	-	-	(5,373)
Foreign currency loss	(1,685)	(49)	-	-	-	-	(1,734)
Operating profit	(1,009)	20,410	230	1,463	468	-	21,562
Finance income	200	(4)	-	-	-	-	196
Income tax expense	118	(4,167)	45	(291)	-	-	(4,295)
Profit after taxation	(691)	16,239	275	1,172	468	-	17,463
<b><u>Balance Sheet Information</u></b>							
Segment Assets	30,222	176,007	10,217	36,352	2,701	-	255,499
Segment Liabilities	(5,305)	(59,168)	(4,895)	(4,903)	(19)	-	(74,290)
Segment Net Assets	24,917	116,839	5,322	31,449	2,682	-	181,209
Investments	6	-	-	-	-	-	6
Financial investments	11,147	-	-	-	-	-	11,147
Cash, cash equivalents and restricted cash	12,221	53,031	7,851	240	-	616	73,959
TOTAL NET ASSETS	48,291	169,870	13,173	31,689	2,682	616	266,321
<b><u>Other Segmental Information</u></b>							
Depreciation	36	68	-	4,019	-	-	4,123
Profit on disposal of fixed assets	-	-	-	728	-	-	728
Capital expenditure	21	56	6,063	-	-	-	6,140
Non-current assets	298	8,103	-	31,946	2,701	-	43,048

NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

3. SEGMENTAL INFORMATION (continued)

	Building and Property Development-----			Plant Hire	Property Rental	Unallocated	GROUP
	Ireland	United Kingdom	Czech Republic	United Kingdom	Ireland and United Kingdom		
31 October 2015	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b><u>Income Statement Information</u></b>							
Revenue	4,140	92,540	3,454	11,323	496	-	111,953
Cost of Sales							
- operating	(3,360)	(63,095)	(2,620)	(8,392)	-	-	(77,467)
Administrative expenses	(480)	(3,480)	(403)	(1,279)	-	-	(5,642)
Foreign currency gains / (loss)	566	(30)	-	-	-	-	536
Operating profit	866	25,935	431	1,652	496	-	29,380
Finance income	242	56	-	-	-	-	298
Income tax expense	(114)	(5,223)	(163)	(370)	(109)	-	(5,979)
Profit after taxation	994	20,768	268	1,282	387	-	23,699
<b><u>Balance Sheet Information</u></b>							
Segment Assets	13,319	158,844	11,436	42,477	2,934	-	229,010
Segment Liabilities	(4,677)	(39,275)	(2,017)	(5,285)	(14)	-	(51,268)
Segment Net Assets	8,642	119,569	9,419	37,192	2,920	-	177,742
Investments	-	7	-	-	-	-	7
Financial investments	13,730	-	-	-	-	-	13,730
Cash, cash equivalents and restricted cash	13,714	63,727	3,317	306	-	539	81,603
TOTAL NET ASSETS	36,086	183,303	12,736	37,498	2,920	539	273,082
<b><u>Other Segmental Information</u></b>							
Depreciation	53	94	-	4,456	-	-	4,603
Loss / (profit) on disposal of fixed assets	3	2	-	(675)	-	-	(670)
Capital expenditure	3	29	-	6,393	-	-	6,425
Non-current assets	355	5,947	-	37,177	2,934	-	46,413

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Unaudited  
31/10/2016

Unaudited  
31/10/2015

The profit on ordinary activities before taxation is  
arrived at after (crediting) / charging:

Profit on disposal of tangible fixed assets	(728)	(670)
Foreign currency losses / (gains)	1,734	(536)
Depreciation	4,123	4,603
Amortisation of Government bonds	(5)	(5)

5. DIVIDENDS

On ordinary shares declared and paid during the six month period

Unaudited  
31/10/2016  
€'000

Unaudited  
31/10/2015  
€'000

**Paid ordinary**

Dividend of 8.0 cents per issued ordinary share (2015: 7.0 cents per issued ordinary share)	1,722	1,507
	1,722	1,507

**Ordinary dividends proposed (memorandum disclosure)**

Dividend of 7.00 cents per ordinary share (2015: 6.0 cents per ordinary share)	1,507	1,292
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NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

6. EARNINGS PER SHARE : Basic and Diluted

Earnings per share has been calculated by reference to the weighted average number of shares in issue of 21,525,578 (2015: 21,525,578) and to the profit on ordinary activities after taxation amounting to €17,463,000 (2015: profit €23,699,000).

The total number of shares in issue at the end of the period is 21,525,578 (2015: 21,525,578).

7. INVESTMENTS

*Financial assets*

UK Government Sterling Bonds

Unaudited 31/10/2016 €'000	Unaudited 31/10/2015 €'000
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11,147	13,730
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These relate to UK Treasury Stock being available-for-sale. These financial assets are recorded at fair value at the balance sheet date.

8. PENSIONS

The surplus in the pension scheme included in the interim group consolidated balance sheet is the amount at the prior year end, subject to exchange rate movement. No revaluation of assets and liabilities of the scheme has been carried out in the period, and accordingly there is no gain or loss shown in the interim condensed consolidated statement of comprehensive income in respect of the interim period. Remeasurements for the full year and the surplus/deficit at the year end will be represented in the annual financial statements for the year ending 30 April 2017.

**BOARD OF DIRECTORS**

Charles H. Gallagher M.A., MSc.  
Lorenzo G. Fraquelli BSc (Civil Eng) MICE  
Nick J. Collins B.A.Hons, ACA  
Anthony G. Quirke B.A. Hons, MCSI  
David A. Gallagher B.A., MSc.  
Michael A. McNulty FCA, F Inst D, AITI  
Robert N. Kennedy BSc (Econ)

**SECRETARY AND REGISTERED OFFICE**

David J. Dawson CA  
25/28 North Wall Quay  
Dublin 1

**FINANCIAL DIARY**

Interim Statement  
9 December 2016

Preliminary Statement  
July 2017

Annual Report  
August 2017

Annual General Meeting  
October 2017