

**Group Income Statement**  
**For the year ended 30 April 2016**

	Note	2016 €'000	2015 €'000
Revenue - continuing	2	220,603	172,462
Cost of sales			
- operating		(147,513)	(119,641)
Gross profit		73,090	52,821
Administrative expenses		(12,521)	(6,493)
Fair value adjustments in investment properties	3	(59)	-
Revaluation increase in land and buildings	3	324	-
Operating profit - continuing operations		60,834	46,328
Finance income		706	2,781
Finance costs		(1)	-
Profit before taxation		61,539	49,109
Income tax expense	4	(12,071)	(9,498)
Profit attributable to equity shareholders of the parent		49,468	39,611
<i>Earnings per share - basic</i>	5	<u>229.81</u> c	<u>184.02</u> c
<i>Earnings per share - diluted</i>	5	<u>229.81</u> c	<u>184.02</u> c

**Group Statement of Comprehensive Income  
for the year ended 30 April 2016**

	2016 €'000	2015 €'000
Profit attributable to equity shareholders of the parent	49,468	39,611
<u>Items that may be reclassified subsequently to the income statement</u>		
Foreign currency translation	(16,090)	20,566
Unrealised gain on fair value of available-for-sale financial investments	84	510
Tax movement relating to unrealised gain on fair value of available-for-sale financial investments	(24)	(130)
Reclassification of adjustment for disposal of available-for-sale investments	-	(1,189)
Tax movement relating to reclassification of adjustment for disposal of available-for-sale investments	-	333
<u>Items that will not be reclassified subsequently to the income statement</u>		
Property revaluation increase - land and buildings	761	-
Actuarial gain / (loss) on Group defined benefit pension obligations	3,609	(290)
Deferred tax movement relating to actuarial gain / (loss) on Group defined benefit pension obligations	(650)	58
Other comprehensive income for the year, net of tax	(12,310)	19,858
Total comprehensive income for the year, net of tax attributable to equity shareholders of the parent	37,158	59,469

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**Group Statement of Changes in Equity  
for the year ended 30 April 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 At 1 May 2015	6,888	13,321	5,420	5,495	7,782	208,051	246,957
Profit for the year	-	-	-	-	-	49,468	49,468
Other comprehensive income / (loss), net of tax	-	-	74	-	(15,723)	3,339	(12,310)
Total comprehensive income, net of tax attributable to equity shareholders	-	-	74	-	(15,723)	52,807	37,158
Equity dividends paid	-	-	-	-	-	(2,798)	(2,798)
At 30 April 2016	6,888	13,321	5,494	5,495	(7,941)	258,060	281,317

**Group Statement of Changes in Equity  
for the year ended 30 April 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 At 1 May 2014	6,888	13,321	4,811	5,495	(12,175)	171,516	189,856
Profit for the year	-	-	-	-	-	39,611	39,611
Other comprehensive income / (loss), net of tax	-	-	609	-	19,957	(708)	19,858
Total comprehensive income, net of tax attributable to equity shareholders	-	-	609	-	19,957	38,903	59,469
Equity dividends paid	-	-	-	-	-	(2,368)	(2,368)
At 30 April 2015	6,888	13,321	5,420	5,495	7,782	208,051	246,957

**Group Balance Sheet  
at 30 April 2016**

	Note	2016 €'000	2015 €'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		37,531	37,417
Investment properties		2,832	2,909
Investments		6	7
Defined benefit pension scheme surplus		7,288	4,005
		<u>47,657</u>	<u>44,338</u>
<b>Current assets</b>			
Trade and other receivables		9,723	6,546
Inventories		179,622	182,077
Financial investments	6	12,710	13,530
Restricted cash		1,714	1,300
Cash and cash equivalents		90,426	67,404
		<u>294,195</u>	<u>270,857</u>
<b>TOTAL ASSETS</b>		<u>341,852</u>	<u>315,195</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		(52,322)	(60,837)
Income tax payable		(5,957)	(5,314)
Provisions		(337)	(517)
		<u>(58,616)</u>	<u>(66,668)</u>
<b>NET CURRENT ASSETS</b>		<u>235,579</u>	<u>204,189</u>
<b>Non-current liabilities</b>			
Deferred taxation		(1,668)	(1,213)
Provisions		(251)	(357)
		<u>(1,919)</u>	<u>(1,570)</u>
<b>TOTAL LIABILITIES</b>		<u>(60,535)</u>	<u>(68,238)</u>
<b>NET ASSETS</b>		<u>281,317</u>	<u>246,957</u>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the parent</b>			
Issued capital		6,888	6,888
Share premium		13,321	13,321
Revaluation reserve		5,494	5,420
Other reserves			
- Capital redemption reserve fund		5,495	5,495
- Currency translation		(7,941)	7,782
Retained earnings		258,060	208,051
		<u>281,317</u>	<u>246,957</u>
<b>TOTAL EQUITY</b>		<u>281,317</u>	<u>246,957</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>341,852</u>	<u>315,195</u>

**Group Cash Flow Statement**  
For the year ended 30 April 2016

	2016 €'000	2015 €'000
<b>Cash flows from operating activities</b>		
Profit before taxation	61,539	49,109
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
<b>Non cash:</b>		
Depreciation and amortisation	8,987	7,446
Other non cash items	3,197	(1,554)
Movement in pension benefit asset	(153)	(221)
Impairment charge on inventories	59	-
Revaluation increase in land and buildings	(324)	-
Profit on disposal of property, plant and equipment	(1,422)	(691)
Realised gains on disposal of financial investments	-	(1,705)
Finance income	(698)	(1,802)
Finance costs	1	-
<b>Working capital adjustments:</b>		
Increase in inventories	(26,873)	(25,466)
(Increase) / decrease in trade and other receivables	(3,767)	13,326
Increase in trade and other payables	10,877	2,554
Income taxes paid	(11,157)	(6,692)
<b>Net cash inflow from operating activities</b>	<b>40,266</b>	<b>34,304</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(11,775)	(13,878)
Sale of plant, property and equipment	2,704	1,417
Disposal of financial investments	-	12,004
Finance income	698	1,802
Net cash (outflow) / inflow from investing activities	(8,373)	1,345
<b>Cash flows from financing activities</b>		
Equity dividends paid	(2,798)	(2,368)
Movement in restricted cash	(414)	(1,021)
Finance costs	(1)	-
Net cash outflow from financing activities	(3,213)	(3,389)
Net increase in cash and cash equivalents	28,680	32,260
Cash and cash equivalents at start of year	67,404	30,478
Net foreign exchange differences	(5,658)	4,666
Cash and cash equivalents at end of year	90,426	67,404

NOTES TO THE PRELIMINARY STATEMENT

30 April 2016

1. **Basis of Preparation**

The preliminary statement is prepared, including the comparative figures, in accordance with EU endorsed International Financial Reporting Standards ("IFRSs"), International Financial Reporting Interpretations Committee ("IFRIC") and in accordance with the rules of the Enterprise Securities Market ("ESM") and the Alternative Investment Market ("AIM"). The financial information relating to Abbey plc and its subsidiaries included within this statement for the year ended 30 April 2016 does not comprise full Group accounts as referred to in Regulation 40 of the European Communities (Companies: Group Accounts) Regulations 1992, copies of which are required by that Act to be annexed to the company's annual return. The auditors have made reports without qualification under Section 391 of the Irish Companies Act, 2014 in respect of all such financial statements.

2. **SEGMENTAL INFORMATION**

Turnover, cost of sales and operating profit 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 United Kingdom	Property Rental Ireland and United Kingdom	Unallocated	GROUP
	Ireland	United Kingdom	Czech Republic				
<b>30 April 2016</b>	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b><u>Income Statement Information</u></b>							
Revenue	5,801	185,680	7,093	21,045	984	-	220,603
Cost of sales							
- operating	(4,286)	(121,377)	(5,168)	(16,682)	-	-	(147,513)
Administrative expenses	(969)	(8,649)	(841)	(1,372)	-	-	(11,831)
Net loss from fair value adjustments in investment properties	(86)	27	-	-	-	-	(59)
Revaluation increases in land and buildings	(12)	60	-	276	-	-	324
Foreign currency losses	(600)	(90)	-	-	-	-	(690)
<b>Operating profit</b>	<b>(152)</b>	<b>55,651</b>	<b>1,084</b>	<b>3,267</b>	<b>984</b>	-	<b>60,834</b>
Finance income net	463	242	-	-	-	-	705
Income tax expense	39	(11,135)	(133)	(627)	(215)	-	(12,071)
<b>Profit after taxation</b>	<b>350</b>	<b>44,758</b>	<b>951</b>	<b>2,640</b>	<b>769</b>	-	<b>49,468</b>
<b><u>Balance Sheet Information</u></b>							
Segment assets	21,243	161,992	10,571	40,358	2,832	-	236,996
Segment liabilities	(6,205)	(46,441)	(2,255)	(5,634)	-	-	(60,535)
<b>Segment net assets</b>	<b>15,038</b>	<b>115,551</b>	<b>8,316</b>	<b>34,724</b>	<b>2,832</b>	-	<b>176,461</b>
Investments	-	6	-	-	-	-	6
Financial investments	12,710	-	-	-	-	-	12,710
Cash and restricted cash	8,370	78,593	4,628	148	-	401	92,140
<b>TOTAL NET ASSETS</b>	<b>36,118</b>	<b>194,150</b>	<b>12,944</b>	<b>34,872</b>	<b>2,832</b>	<b>401</b>	<b>281,317</b>
<b><u>Other Segmental Information</u></b>							
Depreciation	99	195	-	8,705	-	-	8,999
Loss / (profit) on disposal of fixed assets	3	(4)	-	(1,421)	-	-	(1,422)
Capital expenditure	20	122	-	11,836	-	-	11,978
Non current assets	312	9,329	-	35,184	2,832	-	47,657
<b>30 April 2015</b>	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b><u>Income Statement Information</u></b>							
Revenue	10,783	138,333	3,576	18,828	942	-	172,462
Cost of sales							
- operating	(6,901)	(95,027)	(2,708)	(15,005)	-	-	(119,641)
Administrative expenses	(875)	(6,245)	(593)	(806)	-	-	(8,519)
Foreign currency gains	1,994	32	-	-	-	-	2,026
<b>Operating profit</b>	<b>5,001</b>	<b>37,093</b>	<b>275</b>	<b>3,017</b>	<b>942</b>	-	<b>46,328</b>
Finance income net	494	2,287	-	-	-	-	2,781
Income tax expense	(203)	(8,307)	(179)	(602)	(207)	-	(9,498)
<b>Profit after taxation</b>	<b>5,292</b>	<b>31,073</b>	<b>96</b>	<b>2,415</b>	<b>735</b>	-	<b>39,611</b>
<b><u>Balance Sheet Information</u></b>							
Segment assets	15,534	162,700	12,093	39,718	2,909	-	232,954
Segment liabilities	(5,633)	(54,546)	(2,471)	(5,588)	-	-	(68,238)
<b>Segment net assets</b>	<b>9,901</b>	<b>108,154</b>	<b>9,622</b>	<b>34,130</b>	<b>2,909</b>	-	<b>164,716</b>
Investments	-	7	-	-	-	-	7
Financial investments	13,530	-	-	-	-	-	13,530
Cash and restricted cash	11,262	54,290	2,506	147	-	499	68,704
<b>TOTAL NET ASSETS</b>	<b>34,693</b>	<b>162,451</b>	<b>12,128</b>	<b>34,277</b>	<b>2,909</b>	<b>499</b>	<b>246,957</b>
<b><u>Other Segmental Information</u></b>							
Depreciation	109	178	-	7,168	-	-	7,455
Profit on disposal of fixed assets	-	1	-	(692)	-	-	(691)
Capital expenditure	-	291	-	12,464	-	-	12,755
Non current assets	407	5,905	-	35,117	2,909	-	44,338

## 3. EXCEPTIONAL ITEMS

	2016 €'000	2015 €'000
<i>Net loss from fair value adjustments in investment properties</i>	59	-

At the year end, a review of the fair value of investment properties was undertaken and this resulted in a net loss to the income statement.

*Revaluation increase in land and buildings*

<b>324</b>	-
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At the year end, a review of the fair value of land and buildings was undertaken and this resulted in a net gain to the income statement.

## 4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2016 €'000	2015 €'000
The tax charge based on the profit on ordinary activities comprises:		
<b>Irish Corporation Tax at 12.5%</b>		
Current	149	296
<b>United Kingdom Corporation Tax at 20.00% (2015: 20.92%)</b>		
Current	12,006	9,138
<b>Czech Republic Corporation Tax at 19.00% (2015: 19.00%)</b>		
Current	165	147
Adjustment in respect of previous years	(108)	40
Total current corporation tax	<u>12,212</u>	<u>9,621</u>
Deferred tax: originating and reversal of temporary differences	(141)	(123)
<b>Tax charge to the income statement</b>	<u><u>12,071</u></u>	<u><u>9,498</u></u>

**5. 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 (2016: 21,525,578) and to the profit on ordinary activities after taxation amounting to €49,468,000 (2015: €39,611,000).

**6. FINANCIAL INVESTMENTS**

	<b>2016</b>	<b>2015</b>
	<b>€'000</b>	<b>€'000</b>
<i>Financial investments</i>		
UK Government Sterling Bonds	<u>12,710</u>	<u>13,530</u>

These relate to UK Treasury Bonds being available for sale. These financial investments are recorded at fair value at the balance sheet date.

**FINANCIAL DIARY**

Preliminary Statement	12 July 2016
Annual Report	19 August 2016
Annual General Meeting	7 October 2016
Proposed Dividend Payment <i>(subject to approval at Annual General Meeting)</i>	28 October 2016
- payable to shareholders registered on	7 October 2016
Interim Statement	December 2016