

ABBEEY 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
9th December 2016