



ABBEY PLC
INTERIM STATEMENT FOR THE SIX MONTHS ENDED 31 OCTOBER 2017

The Board of Abbey plc reports a profit before taxation of €23.42m which compares with a profit of €21.76m for the corresponding period last year. Profits at the operating level were €23.42m as compared to €21.56m at the half way stage last year.

Our housebuilding division completed 237 sales (UK 201; Ireland 32; Czech Republic 4) with a turnover of €79.65m resulting in an operating profit of €21.33m. Trading in the UK was steady throughout the period. Margins continue to be maintained at good levels. Forward sales are satisfactory and give reasonable cause for optimism for the remainder of the year. For the time being production seems likely to be the critical factor determining the final result. In Ireland progress is being made in ramping up production and a better outcome than for some years is in prospect. Our projects in Ratoath and Delgany are nearing completion and our recent launch in Cornelscourt was very encouraging. Our new project in Dunshauglin will come to the market in the Spring. Further projects are being strongly pursued. In Prague the first phase of Prezlitice and Tetinska are progressing towards building completion. During this period the UK housing division acquired 228 plots and in Ireland we acquired 46 plots.

M & J Engineers, our UK plant hire business, generated operating profits of €1.66m on a turnover of €10.33m. Recent good progress has continued into the Autumn.

Rental income for the period amounted to €436,000.

The Group maintained good cash flow during the period and held €88.90m in cash at the end of October.

The Board is pleased to declare a dividend of 8 cents per share which together with the 9 cents approved at the Annual General Meeting in October will make a total of 17 cents for the financial year. The dividend will be paid on 30 April 2018 to shareholders on the register at 3 April 2018.

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 88.60 and 100 cents: CZK 26.14 The balance sheet uses the rate prevailing on 31 October 2017 of 100 cents: STG 87.72 and 100 cents: CZK 25.65.

Trading is continuing at good levels and a satisfactory result for the year is in prospect. The recent rise in interest rates in the UK together with moderate economic growth naturally tempers the outlook in the medium term. The uncertainty and dislocation associated with Brexit may impact both Britain and Ireland. Overall however the group supported by a strong balance sheet continues to plan for growth.

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
8th December 2017

Interim Group Consolidated Income Statement
31 October 2017

	Note	Unaudited 6 months ended 31/10/2017 €'000	Unaudited 6 months ended 31/10/2016 €'000
Revenue		90,414	88,315
Cost of sales - operating		(62,850)	(59,646)
Gross profit		27,564	28,669
Administrative expenses		(4,140)	(7,107)
Operating profit		23,424	21,562
Finance income		-	196
Profit before taxation		23,424	21,758
Income tax expense		(4,303)	(4,295)
Profit attributable to equity shareholders of the parent		19,121	17,463
<i>Earnings per share - basic</i>	6	<u>89.19 c</u>	<u>81.13 c</u>
<i>Earnings per share - diluted</i>	6	<u>89.19 c</u>	<u>81.13 c</u>

**Interim Group Consolidated
Statement of Comprehensive Income
for the six months ended 31 October 2017**

	Unaudited 6 months ended 31/10/2017 €'000	Unaudited 6 months ended 31/10/2016 €'000
Profit for the period	19,121	17,463
<i>Items that can be reclassified to profit and loss</i>		
Foreign currency translation	(10,174)	(30,790)
Unrealised gain on fair value of available-for-sale financial assets	-	71
Tax movement relating to unrealised gain on fair value of available-for-sale financial assets	-	(18)
Other comprehensive loss for the period, net of tax	(10,174)	(30,737)
Total comprehensive (loss) / income for the period, net of tax attributable to equity shareholders of the parent	8,947	(13,274)

**Interim Group Consolidated Statement of Changes in Equity (unaudited)
for the six months ended 31 October 2017**

	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 2017	6,861	13,321	5,103	5,522	(23,748)	301,306	308,365
Profit for the period	-	-	-	-	-	19,121	19,121
Other comprehensive loss, net of tax	-	-	(207)	-	(9,967)	-	(10,174)
Total comprehensive (loss) / income, net of tax attributable to equity shareholders of the parent	-	-	(207)	-	(9,967)	19,121	8,947
Equity dividends paid (note 5)	-	-	-	-	-	(1,930)	(1,930)
At 31 October 2017	6,861	13,321	4,896	5,522	(33,715)	318,497	315,382

**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 Balance Sheet
at 31 October 2017

	Note	Unaudited 31/10/2017 €'000	Unaudited 31/10/2016 €'000	Audited 30/04/2017 €'000
ASSETS				
<i>Non-current assets</i>				
Property, plant and equipment		35,921	33,992	36,935
Investment properties		2,745	2,701	2,763
Investments		6	6	6
Deferred taxation		294	-	528
Defined benefit pension scheme surplus		3,696	6,349	3,852
		<u>42,662</u>	<u>43,048</u>	<u>44,084</u>
<i>Current assets</i>				
Trade and other receivables		8,242	6,719	12,959
Inventories		258,652	205,738	239,604
Financial investments	7	-	11,147	-
Restricted cash		701	3,835	838
Cash and cash equivalents		88,909	70,124	95,137
		<u>356,504</u>	<u>297,563</u>	<u>348,538</u>
TOTAL ASSETS		<u>399,166</u>	<u>340,611</u>	<u>392,622</u>
LIABILITIES				
<i>Current liabilities</i>				
Trade and other payables		(77,577)	(68,122)	(76,694)
Income tax payable		(4,751)	(4,054)	(6,122)
Provisions		(725)	(465)	(546)
		<u>(83,053)</u>	<u>(72,641)</u>	<u>(83,362)</u>
NET CURRENT ASSETS		<u>273,451</u>	<u>224,922</u>	<u>265,176</u>
<i>Non-current liabilities</i>				
Deferred taxation		(246)	(1,441)	(408)
Provisions		(485)	(208)	(489)
		<u>(731)</u>	<u>(1,649)</u>	<u>(895)</u>
TOTAL LIABILITIES		<u>(83,784)</u>	<u>(74,290)</u>	<u>(84,257)</u>
NET ASSETS		<u>315,382</u>	<u>266,321</u>	<u>308,365</u>
EQUITY				
<i>Equity attributable to equity holders of the parent</i>				
Issued capital		6,861	6,888	6,861
Share premium		13,321	13,321	13,321
Revaluation reserve		4,896	4,785	5,103
Other reserves				
- Capital redemption reserve fund		5,522	5,495	5,522
- Currency translation		(33,715)	(38,022)	(23,748)
Retained earnings		318,497	273,854	301,306
		<u>315,382</u>	<u>266,321</u>	<u>308,365</u>
TOTAL EQUITY		<u>315,382</u>	<u>266,321</u>	<u>308,365</u>
TOTAL EQUITY AND LIABILITIES		<u>399,166</u>	<u>340,611</u>	<u>392,622</u>

Interim Group Consolidated Cash Flow Statement
 for the six months ended 31 October 2017

	Unaudited 31/10/2017 €'000	Unaudited 31/10/2016 €'000
Cash flows from operating activities		
Profit before tax	23,424	21,758
Adjustment to reconcile profit before tax to net cash flows		
Non cash:		
Depreciation and amortisation	4,206	4,118
Other non cash items	(397)	2,530
Profit on disposal of property, plant and equipment	(582)	(728)
Finance income	-	(198)
Working capital adjustments:		
Increase in inventories	(26,654)	(28,011)
Decrease in trade and other receivables	4,230	2,020
Increase in creditors and provisions	4,816	2,962
Income taxes paid	(5,351)	(5,603)
Net cash inflow / (outflow) from operating activities	3,692	(1,152)
Cash flows from investing activities		
Purchase of plant, property and equipment	(5,925)	(6,924)
Sale of plant, property and equipment	1,110	1,393
Finance income	-	198
Net cash outflow from investing activities	(4,815)	(5,333)
Cash flows from financing activities		
Equity dividends paid	(1,930)	(1,722)
Movement in restricted cash	137	(2,121)
Net cash outflow from financing activities	(1,793)	(3,843)
Net decrease in cash, cash equivalents and restricted cash	(2,916)	(10,328)
Cash and cash equivalents at start of year	95,137	90,426
Net foreign exchange differences	(3,312)	(9,974)
Cash and cash equivalents at end of period	88,909	70,124

NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
for the six months ended 31 October 2017

1. **Corporate Information**

The interim condensed consolidated financial statements of Abbey plc for the six month period ended 31 October 2017 were authorised for issue in accordance with a resolution of the directors on 7 December 2017. 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 2017 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 7 - Disclosure Initiative - Amendments to IAS 7

IAS 12 - Recognition of Deferred Tax Assets for Unrealised Losses - Amendments to IAS12

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 United Kingdom	Property Rental Ireland, United Kingdom and Czech Republic	Unallocated	GROUP
	Ireland	United Kingdom	Czechia				
31 October 2017	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<u>Income Statement Information</u>							
Revenue	10,503	68,165	980	10,330	436	-	90,414
Cost of Sales							
- operating	(8,218)	(46,542)	(546)	(7,444)	-	-	(62,850)
Administrative expenses	(553)	(3,059)	(392)	(1,223)	-	-	(5,227)
Foreign currency gain	649	438	-	-	-	-	1,087
Operating profit / (loss)	2,381	19,002	(58)	1,663	436	-	23,424
Income tax expense	(347)	(3,685)	26	(297)	-	-	(4,303)
Profit after taxation	2,034	15,317	(32)	1,366	436	-	19,121
<u>Balance Sheet Information</u>							
Segment Assets	30,956	228,113	9,149	38,587	2,745	-	309,550
Segment Liabilities	(5,558)	(71,920)	(2,009)	(4,285)	(12)	-	(83,784)
Segment Net Assets	25,398	156,193	7,140	34,302	2,733	-	225,766
Investments	6	-	-	-	-	-	6
Cash, cash equivalents and restricted cash	17,709	65,786	5,357	127	-	631	89,610
TOTAL NET ASSETS	43,113	221,979	12,497	34,429	2,733	631	315,382
<u>Other Segmental Information</u>							
Depreciation	31	71	-	4,104	-	-	4,206
Profit on disposal of fixed assets	-	7	-	575	-	-	582
Capital expenditure	3	44	-	5,149	-	-	5,196
Non-current assets	837	5,448	-	33,866	2,745	-	42,896

NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
for the six months ended 31 October 2017

3. SEGMENTAL INFORMATION (continued)

	Building and Property Development			Plant Hire United Kingdom	Property Rental Ireland and United Kingdom	Unallocated	GROUP
	Ireland	United Kingdom	Czechia				
31 October 2016	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<u>Income Statement Information</u>							
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 / (loss)	(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
<u>Balance Sheet Information</u>							
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
<u>Other Segmental Information</u>							
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

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Unaudited
31/10/2017

Unaudited
31/10/2016

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

Profit on disposal of tangible fixed assets	(582)	(728)
Foreign currency (gains) / losses	(1,087)	1,734
Depreciation	4,206	4,123
Amortisation of Government bonds	-	(5)

5. DIVIDENDS

On ordinary shares declared and paid during the six month period

Unaudited
31/10/2017

Unaudited
31/10/2016

Paid ordinary

Dividend of 9.0 cents per issued ordinary share
(2016: 8.0 cents per issued ordinary share)

1,930

1,722

1,930

1,722

Ordinary dividends proposed (memorandum disclosure)

Dividend of 8.00 cents per ordinary share (2016: 7.0 cents per ordinary share)

1,715

1,507

NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
for the six months ended 31 October 2017

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 21,439,578 (2016: 21,525,578) and to the profit on ordinary activities after taxation amounting to €19,121,000 (2016: profit €17,463,000).

The total number of shares in issue at the end of the period is 21,439,578 (2016: 21,525,578).

7. INVESTMENTS	Unaudited 31/10/2017 €'000	Unaudited 31/10/2016 €'000
<i>Financial assets</i>		
UK Government Sterling Bonds	-	11,147

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 2018.

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, B. Comm
Robert N. Kennedy BSc (Econ)

SECRETARY AND REGISTERED OFFICE

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

FINANCIAL DIARY

Interim Statement
8 December 2017

Preliminary Statement
July 2018

Annual Report
August 2018

Annual General Meeting
October 2018