



ABBEY PLC

INTERIM STATEMENT FOR THE SIX MONTHS ENDED 31 OCTOBER 2018

The Board of Abbey plc reports a profit before taxation of €23.93m which compares with a profit of €23.42m for the corresponding period last year. Profits at the operating level were €23.93m as compared to €23.42m at the half way stage last year.

Our housebuilding division completed 277 sales (UK 239; Ireland 19; Czechia 19) with a turnover of €99.17m resulting in an operating profit of €21.52m. Trading in the UK has held up well over the six months. Margins, as previously guided, have reduced in line with our expectations. Forward sales continue to be encouraging. In particular our projects aimed directly at first time buyers are selling well. Production continues to be impacted by tight labour and materials markets and some delays have been experienced. Costs are rising. As always trading in the last quarter will determine our final result. In Ireland production will soon be in progress on five projects and we are hoping for a useful contribution to our year end figures. A further four projects are making their way through the approvals process as efforts continue to grow our Irish business. In Prague good sales were achieved at our Prezlitzice project. Work has commenced on the new project for 154 apartments in Horomerice.

M & J Engineers, our UK plant hire business, generated operating profits of €1.88m on a turnover of €10.98m. A fair outcome is in prospect for the year, however trading over recent weeks, whilst ahead of last year, has been slightly behind our target.

Rental income for the period amounted to €534,000.

The Group maintained good cash flow during the period and held €93.38m in cash at the end of October.

The Board has carefully reviewed the current financial position of the Group together with likely future commitments. As a result the Board is pleased to declare a special dividend of 100.00 cents per share payable on the 31st January 2019 to shareholders on the register at 4th January 2019.

In addition the Board is declaring a dividend of 9.00 cents per share to be paid on 30th April 2019 to shareholders on the register at 5th April 2019. Together with the 10.00 cents per share approved at the AGM in October this will make a total of 119.00 cents per share for the financial year.

Shareholders should carefully note the exchange rates used for this statement. The income statement uses the average rate for the period of 100 cents: STG88.60 and 100 cents: CZK 25.74. The balance sheet uses the rate prevailing on 31 October 2018 of 100 cents: STG 88.68 and 100 cents: CZK 25.94.



Whilst our UK forward sales position gives confidence that a reasonable result for the year will be achieved the continuing uncertain external conditions are cause for concern. The Group will continue to progress all its activities but intends to be cautious about new investments in the months ahead.

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
7th December 2018**

Interim Group Consolidated Income Statement
31 October 2018

	Note	Unaudited 6 months ended 31/10/2018 €'000	Unaudited 6 months ended 31/10/2017 €'000
Revenue		110,687	90,414
Cost of sales - operating		(81,169)	(62,850)
Gross profit		29,518	27,564
Administrative expenses		(5,587)	(4,140)
Operating profit		23,931	23,424
Profit before taxation		23,931	23,424
Income tax expense		(4,518)	(4,303)
Profit attributable to equity shareholders of the parent		19,413	19,121
<i>Earnings per share - basic</i>	6	<u>90.55</u> c	<u>89.19</u> c
<i>Earnings per share - diluted</i>	6	<u>90.55</u> c	<u>89.19</u> c



ABBEY plc

Interim Group Consolidated
Statement of Comprehensive Income
for the six months ended 31 October 2018

	Unaudited 6 months ended 31/10/2018 €'000	Unaudited 6 months ended 31/10/2017 €'000
Profit for the period	19,413	19,121
<i>Items that can be reclassified to profit and loss</i>		
Foreign currency translation	(3,105)	(10,174)
Other comprehensive loss for the period, net of tax	(3,105)	(10,174)
Total comprehensive income for the period, net of tax attributable to equity shareholders of the parent	16,308	8,947

Interim Group Consolidated Statement of Changes in Equity (unaudited)
for the six months ended 31 October 2018

	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 2018	6,861	13,321	4,898	5,522	(33,508)	344,916	342,010
Profit for the period	-	-	-	-	-	19,413	19,413
Other comprehensive loss, net of tax	-	-	(55)	-	(3,050)	-	(3,105)
Total comprehensive (loss) / income, net of tax attributable to equity shareholders of the parent	-	-	(55)	-	(3,050)	19,413	16,308
Equity dividends paid (note 5)	-	-	-	-	-	(2,144)	(2,144)
At 31 October 2018	6,861	13,321	4,843	5,522	(36,558)	362,185	356,174

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 Balance Sheet
at 31 October 2018

	Unaudited 31/10/2018 €'000	Unaudited 31/10/2017 €'000	Audited 30/04/2018 €'000
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment	39,418	35,921	35,309
Investment properties	2,893	2,745	2,912
Investments	6	6	6
Deferred taxation	580	294	718
Defined benefit pension scheme surplus	1,728	3,696	1,747
	<u>44,625</u>	<u>42,662</u>	<u>40,692</u>
<i>Current assets</i>			
Trade and other receivables	8,793	8,242	30,064
Inventories	279,085	258,652	274,808
Restricted cash	1,278	701	3,955
Cash and cash equivalents	93,379	88,909	78,880
	<u>382,535</u>	<u>356,504</u>	<u>387,707</u>
TOTAL ASSETS	<u>427,160</u>	<u>399,166</u>	<u>428,399</u>
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables	(65,301)	(77,577)	(80,338)
Income tax payable	(4,284)	(4,751)	(4,948)
Provisions	(530)	(725)	(471)
	<u>(70,115)</u>	<u>(83,053)</u>	<u>(85,757)</u>
NET CURRENT ASSETS	<u>312,420</u>	<u>273,451</u>	<u>301,950</u>
<i>Non-current liabilities</i>			
Deferred taxation	-	(246)	-
Provisions	(871)	(485)	(632)
	<u>(871)</u>	<u>(731)</u>	<u>(632)</u>
TOTAL LIABILITIES	<u>(70,986)</u>	<u>(83,784)</u>	<u>(86,389)</u>
NET ASSETS	<u>356,174</u>	<u>315,382</u>	<u>342,010</u>
EQUITY			
<i>Equity attributable to equity holders of the parent</i>			
Issued capital	6,861	6,861	6,861
Share premium	13,321	13,321	13,321
Revaluation reserve	4,843	4,896	4,898
Other reserves	5,522	5,522	5,522
- Capital redemption reserve fund	(36,558)	(33,715)	(33,508)
- Currency translation	362,185	318,497	344,916
Retained earnings			
	<u>356,174</u>	<u>315,382</u>	<u>342,010</u>
TOTAL EQUITY	<u>356,174</u>	<u>315,382</u>	<u>342,010</u>
TOTAL EQUITY AND LIABILITIES	<u>427,160</u>	<u>399,166</u>	<u>428,399</u>



ABBEY plc

**Interim Group Consolidated Cash Flow Statement
for the six months ended 31 October 2018**

	Unaudited 31/10/2018 €'000	Unaudited 31/10/2017 €'000
Cash flows from operating activities		
Profit before tax	23,931	23,424
Adjustment to reconcile profit before tax to net cash flows		
Non cash:		
Depreciation and amortisation	4,698	4,206
Other non cash items	(579)	(397)
Profit on disposal of property, plant and equipment	(1,270)	(582)
Working capital adjustments:		
Increase in inventories	(23,281)	(26,654)
Decrease in trade and other receivables	21,042	4,230
Increase in creditors and provisions	1,053	4,816
Income taxes paid	(4,993)	(5,351)
Net cash inflow from operating activities	20,601	3,692
Cash flows from investing activities		
Purchase of plant, property and equipment	(7,995)	(5,925)
Sale of plant, property and equipment	2,050	1,110
Net cash outflow from investing activities	(5,945)	(4,815)
Cash flows from financing activities		
Equity dividends paid	(2,144)	(1,930)
Movement in restricted cash	2,677	137
Net cash inflow / (outflow) from financing activities	533	(1,793)
Net increase / (decrease) in cash, cash equivalents and restricted cash	15,189	(2,916)
Cash and cash equivalents at start of period	78,880	95,137
Net foreign exchange differences	(690)	(3,312)
Cash and cash equivalents at end of period	93,379	88,909

NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
for the six months ended 31 October 2018

1. **Corporate Information**

The interim condensed consolidated financial statements of Abbey plc for the six month period ended 31 October 2018 were authorised for issue in accordance with a resolution of the directors on 6 December 2018. 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 2018 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;

IFRS 15 - Revenue recognition
IFRS 9 - Financial instruments
IFRS 2 - Amendments to Classification and measurement of Share-based Payment Transactions
IFRS 4 - Amendments to Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
IAS 40 - Amendments to Transfers of Investment Property

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 Czechia. 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 Czechia	Unallocated	GROUP
	Ireland	United Kingdom	Czechia				
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
31 October 2018							
<u>Income Statement Information</u>							
Revenue	6,129	88,620	4,419	10,985	534	-	110,687
Cost of Sales							
- operating	(4,859)	(65,142)	(3,347)	(7,821)	-	-	(81,169)
Administrative expenses	(442)	(3,235)	(405)	(1,279)	-	-	(5,361)
Foreign currency (losses) / gain	(213)	(19)	6	-	-	-	(226)
Operating profit	615	20,224	673	1,885	534	-	23,931
Income tax expense	(77)	(3,845)	(130)	(341)	(125)	-	(4,518)
Profit after taxation	538	16,379	543	1,544	409	-	19,413
<u>Balance Sheet Information</u>							
Segment Assets	37,635	235,870	13,341	42,757	2,894	-	332,497
Segment Liabilities	(4,914)	(55,584)	(2,943)	(7,545)	-	-	(70,986)
Segment Net Assets	32,721	180,286	10,398	35,212	2,894	-	261,511
Investments	-	6	-	-	-	-	6
Cash, cash equivalents and restricted cash	19,565	70,341	3,954	108	-	679	94,657
TOTAL NET ASSETS	52,286	250,633	14,362	35,320	2,894	679	356,174
<u>Other Segmental Information</u>							
Depreciation	26	65	-	4,607	-	-	4,698
Profit on disposal of fixed assets	-	(3)	-	(1,267)	-	-	(1,270)
Capital expenditure	4	117	-	9,855	-	-	9,976
Non-current assets	815	3,150	-	37,766	2,894	-	44,625

NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
for the six months ended 31 October 2018

3. SEGMENTAL INFORMATION (continued)

	Building and Property Development			Plant Hire United Kingdom	Property Rental Ireland, United Kingdom and Czechia	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)	(646)	(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	603	5,448	-	33,866	2,745	-	42,662

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

	Unaudited 31/10/2018 €'000	Unaudited 31/10/2017 €'000
Profit on disposal of tangible fixed assets	1,270	582
Foreign currency losses / (gains)	226	(1,087)
Depreciation	4,698	4,206

5. DIVIDENDS

On ordinary shares declared and paid during the six month period

Paid ordinary

Dividend of 10.0 cents per issued ordinary share
(2017: 9.0 cents per issued ordinary share)

Unaudited 31/10/2018 €'000	Unaudited 31/10/2017 €'000
2,144	1,930
2,144	1,930
21,440	-
1,930	1,715
23,370	1,715

Ordinary dividends proposed (memorandum disclosure)

Dividend of 100.00 cents per ordinary share (2017: Nil cents per ordinary share)
Dividend of 9.00 cents per ordinary share (2017: 8.0 cents per ordinary share)

NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
for the six months ended 31 October 2018

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 (2017: 21,439,578) and to the profit on ordinary activities after taxation amounting to €19,413,000 (2017: profit €19,121,000).

The total number of shares in issue at the end of the period is 21,439,578 (2017: 21,439,578).

7. 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 2019.

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
7 December 2018

Preliminary Statement
July 2019

Annual Report
August 2019

Annual General Meeting
October 2019