

Group Income Statement
For the year ended 30 April 2018

| | Note | 2018 €'000 | 2017 €'000 |
|--|------|-----------------|-----------------|
| Revenue - continuing | 2 | 218,462 | 216,473 |
| Cost of sales - operating | | (150,727) | (143,618) |
| Gross profit | | 67,735 | 72,855 |
| Administrative expenses | | (9,396) | (12,058) |
| Fair value adjustments in investment properties | 3 | 164 | - |
| Operating profit - continuing operations | | 58,503 | 60,797 |
| Finance income | | 128 | 2,667 |
| Finance costs | | (3) | (6) |
| Profit before taxation | | 58,628 | 63,458 |
| Income tax expense | 4 | (9,699) | (11,626) |
| Profit attributable to equity shareholders of the parent | | 48,929 | 51,832 |
| <i>Earnings per share - basic</i> | 5 | <u>228.22</u> c | <u>241.04</u> c |
| <i>Earnings per share - diluted</i> | 5 | <u>228.22</u> c | <u>241.04</u> c |

Group Statement of Comprehensive Income
For the year ended 30 April 2018

| | 2018 €'000 | 2017 €'000 |
|--|---------------|---------------|
| Profit attributable to equity shareholders of the parent | 48,929 | 51,832 |
| Items that may be reclassified subsequently to the income statement | | |
| Foreign currency translation | (9,965) | (16,198) |
| Reclassification of adjustment for disposal of available-for-sale investments | - | (1,965) |
| Tax movement relating to reclassification of adjustment for disposal of available-for-sale investments | - | 491 |
| Items that will not be reclassified subsequently to the income statement | | |
| Actuarial loss on Group defined benefit pension obligations | (2,017) | (3,181) |
| Deferred tax movement relating to actuarial loss on Group defined benefit pension obligations | 343 | 541 |
| Other comprehensive loss for the year, net of tax | (11,639) | (20,312) |
| Total comprehensive income for the year, net of tax attributable to equity shareholders of the parent | 37,290 | 31,520 |

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Group Statement of Changes in Equity
for the year ended 30 April 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 | | | | | | | |
| At 1 May 2017 | 6,861 | 13,321 | 5,103 | 5,522 | (23,748) | 301,306 | 308,365 |
| Profit for the year | - | - | - | - | - | 48,929 | 48,929 |
| Other comprehensive loss, net of tax | - | - | (205) | - | (9,760) | (1,674) | (11,639) |
| Total comprehensive income / (loss), net of tax attributable to equity shareholders | - | - | (205) | - | (9,760) | 47,255 | 37,290 |
| Equity dividends paid | - | - | - | - | - | (3,645) | (3,645) |
| At 30 April 2018 | 6,861 | 13,321 | 4,898 | 5,522 | (33,508) | 344,916 | 342,010 |

Group Statement of Changes in Equity
for the year ended 30 April 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 | | | | | | | |
| At 1 May 2016 | 6,888 | 13,321 | 5,494 | 5,495 | (7,941) | 258,060 | 281,317 |
| Profit for the year | - | - | - | - | - | 51,832 | 51,832 |
| Other comprehensive loss, net of tax | - | - | (391) | - | (15,807) | (4,114) | (20,312) |
| Total comprehensive income / (loss), net of tax attributable to equity shareholders | - | - | (391) | - | (15,807) | 47,718 | 31,520 |
| Equity dividends paid | - | - | - | - | - | (3,223) | (3,223) |
| Purchase of own shares | (27) | - | - | 27 | - | (1,249) | (1,249) |
| At 30 April 2017 | 6,861 | 13,321 | 5,103 | 5,522 | (23,748) | 301,306 | 308,365 |

Group Balance Sheet
at 30 April 2018

| | 2018 | 2017 |
|--|-----------------|-----------------|
| | €'000 | €'000 |
| ASSETS | | |
| <i>Non-current assets</i> | | |
| Property, plant and equipment | 35,309 | 36,935 |
| Investment properties | 2,912 | 2,763 |
| Investments | 6 | 6 |
| Deferred tax asset | 718 | 528 |
| Defined benefit pension scheme surplus | 1,747 | 3,852 |
| | <u>40,692</u> | <u>44,084</u> |
| <i>Current assets</i> | | |
| Trade and other receivables | 30,064 | 12,959 |
| Inventories | 274,808 | 239,604 |
| Restricted cash | 3,955 | 838 |
| Cash and cash equivalents | 78,880 | 95,137 |
| | <u>387,707</u> | <u>348,538</u> |
| TOTAL ASSETS | <u>428,399</u> | <u>392,622</u> |
| LIABILITIES | | |
| <i>Current liabilities</i> | | |
| Trade and other payables | (80,338) | (76,694) |
| Income tax payable | (4,948) | (6,122) |
| Provisions | (471) | (546) |
| | <u>(85,757)</u> | <u>(83,362)</u> |
| NET CURRENT ASSETS | <u>301,950</u> | <u>265,176</u> |
| <i>Non-current liabilities</i> | | |
| Deferred taxation | - | (406) |
| Provisions | (632) | (489) |
| | <u>(632)</u> | <u>(895)</u> |
| TOTAL LIABILITIES | <u>(86,389)</u> | <u>(84,257)</u> |
| NET ASSETS | <u>342,010</u> | <u>308,365</u> |
| EQUITY | | |
| <i>Equity attributable to equity holders of the parent</i> | | |
| Issued capital | 6,861 | 6,861 |
| Share premium | 13,321 | 13,321 |
| Revaluation reserve | 4,898 | 5,103 |
| Other reserves | | |
| - Capital redemption reserve fund | 5,522 | 5,522 |
| - Currency translation | (33,508) | (23,748) |
| Retained earnings | 344,916 | 301,306 |
| | <u>342,010</u> | <u>308,365</u> |
| TOTAL EQUITY | <u>342,010</u> | <u>308,365</u> |
| TOTAL EQUITY AND LIABILITIES | <u>428,399</u> | <u>392,622</u> |

Group Cash Flow Statement
For the year ended 30 April 2018

| | 2018 | 2017 |
|--|-----------------|----------|
| | €'000 | €'000 |
| Cash flows from operating activities | | |
| Profit before taxation | 58,628 | 63,458 |
| Adjustment to reconcile profit before tax to net cash flows | | |
| Non cash: | | |
| Depreciation and amortisation | 8,540 | 8,356 |
| Other non cash items | (278) | 1,095 |
| Movement in defined benefit pension asset | (82) | (279) |
| Fair value adjustment investment properties | (164) | - |
| Profit on disposal of property, plant and equipment | (1,517) | (1,457) |
| Realised gains on disposal of financial investments | - | (2,039) |
| Finance income | (128) | (702) |
| Finance costs | 3 | 6 |
| Working capital adjustments: | | |
| Increase in inventories | (34,383) | (44,345) |
| Increase in trade and other receivables | (17,413) | (3,848) |
| (Decrease) / increase in trade and other payables | (1,223) | 2,469 |
| Income taxes paid | (10,884) | (11,714) |
| Net cash inflow from operating activities | 1,099 | 11,000 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (10,064) | (12,008) |
| Sale of plant, property and equipment | 2,714 | 2,784 |
| Disposal of financial investments | - | 11,781 |
| Finance income | 128 | 702 |
| Net cash (outflow) / inflow from investing activities | (7,222) | 3,259 |
| Cash flows from financing activities | | |
| Cost of share buy-backs | - | (1,249) |
| Equity dividends paid | (3,645) | (3,223) |
| Movement in restricted cash | (3,117) | 876 |
| Finance costs | (3) | (6) |
| Net cash outflow from financing activities | (6,765) | (3,602) |
| Net (decrease) / increase in cash and cash equivalents | (12,888) | 10,657 |
| Cash and cash equivalents at start of year | 95,137 | 90,426 |
| Net foreign exchange differences | (3,369) | (5,946) |
| Cash and cash equivalents at end of year | 78,880 | 95,137 |

NOTES TO THE PRELIMINARY STATEMENT

30 April 2018

1. **Basis of Preparation**

The financial information prepared in accordance with IFRS as adopted by the European Union included in this preliminary statement does not constitute the statutory financial statements for the purposes of Chapter 4 of part 6 of the Companies Act 2014. Full statutory statements for the year ended 30 April 2018 prepared in accordance with IFRS, upon which the auditors have given an unqualified report, have not yet been filed with the Registrar of Companies. Full financial statements for the year ended 30 April 2017 prepared in accordance with IFRS and containing an unqualified report, have been filed with the Registrar of Companies.

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 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 | Property Rental | Unallocated | GROUP |
|--|-----------------------------------|----------------|---------------|----------------|----------------------------|-------------|----------------|
| | Ireland | United Kingdom | Czechia | United Kingdom | Ireland and United Kingdom | | |
| | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 |
| 30 April 2018 | | | | | | | |
| <u>Income Statement Information</u> | | | | | | | |
| Revenue | 25,333 | 166,931 | 5,523 | 19,489 | 1,186 | - | 218,462 |
| Cost of sales | | | | | | | |
| - operating | (19,457) | (113,877) | (1,993) | (15,400) | - | - | (150,727) |
| Administrative expenses | (1,128) | (7,507) | (869) | (1,113) | - | - | (10,617) |
| Fair value adjustments investment properties | - | 164 | - | - | - | - | 164 |
| Foreign currency gains | 713 | 503 | 5 | - | - | - | 1,221 |
| Operating profit | 5,461 | 46,214 | 2,666 | 2,976 | 1,186 | - | 58,503 |
| Finance income net | - | 125 | - | - | - | - | 125 |
| Income tax expense | 204 | (8,848) | (268) | (525) | (262) | - | (9,699) |
| Profit after taxation | 5,665 | 37,491 | 2,398 | 2,451 | 924 | - | 48,929 |
| <u>Balance Sheet Information</u> | | | | | | | |
| Segment assets | 35,877 | 259,170 | 9,438 | 38,161 | 2,912 | - | 345,558 |
| Segment liabilities | (6,034) | (70,220) | (5,693) | (4,442) | - | - | (86,389) |
| Segment net assets | 29,843 | 188,950 | 3,745 | 33,719 | 2,912 | - | 259,169 |
| Investments | - | 6 | - | - | - | - | 6 |
| Cash and restricted cash | 21,580 | 53,981 | 6,824 | 90 | - | 360 | 82,835 |
| TOTAL NET ASSETS | 51,423 | 242,937 | 10,569 | 33,809 | 2,912 | 360 | 342,010 |
| <u>Other Segmental Information</u> | | | | | | | |
| Depreciation | 62 | 138 | - | 8,340 | - | - | 8,540 |
| Profit on disposal of fixed assets | - | (14) | - | (1,503) | - | - | (1,517) |
| Capital expenditure | 71 | 62 | - | 9,452 | - | - | 9,585 |
| Non current assets | 997 | 3,154 | - | 33,629 | 2,912 | - | 40,692 |
| 30 April 2017 | | | | | | | |
| <u>Income Statement Information</u> | | | | | | | |
| Revenue | 13,778 | 173,886 | 8,865 | 18,971 | 973 | - | 216,473 |
| Cost of sales | | | | | | | |
| - operating | (9,113) | (112,558) | (6,779) | (15,168) | - | - | (143,618) |
| Administrative expenses | (1,093) | (7,398) | (841) | (1,146) | - | - | (10,478) |
| Foreign currency losses | (1,501) | (79) | - | - | - | - | (1,580) |
| Operating profit | 2,071 | 53,851 | 1,245 | 2,657 | 973 | - | 60,797 |
| Finance income net | 2,422 | 239 | - | - | - | - | 2,661 |
| Income tax expense | (24) | (10,748) | (142) | (499) | (213) | - | (11,626) |
| Profit after taxation | 4,469 | 43,342 | 1,103 | 2,158 | 760 | - | 51,832 |
| <u>Balance Sheet Information</u> | | | | | | | |
| Segment assets | 31,433 | 215,400 | 7,726 | 39,319 | 2,763 | - | 296,641 |
| Segment liabilities | (5,377) | (71,889) | (2,140) | (4,851) | - | - | (84,257) |
| Segment net assets | 26,056 | 143,511 | 5,586 | 34,468 | 2,763 | - | 212,384 |
| Investments | - | 6 | - | - | - | - | 6 |
| Cash and restricted cash | 15,461 | 73,300 | 6,506 | 179 | - | 529 | 95,975 |
| TOTAL NET ASSETS | 41,517 | 216,817 | 12,092 | 34,647 | 2,763 | 529 | 308,365 |
| <u>Other Segmental Information</u> | | | | | | | |
| Depreciation | 73 | 145 | - | 8,138 | - | - | 8,356 |
| Profit on disposal of fixed assets | (7) | (13) | - | (1,437) | - | - | (1,457) |
| Capital expenditure | 97 | 139 | - | 11,488 | - | - | 11,724 |
| Non current assets | 865 | 5,716 | - | 34,740 | 2,763 | - | 44,084 |

NOTES TO THE PRELIMINARY STATEMENT

30 April 2018

3. EXCEPTIONAL ITEMS

| 2018 | 2017 |
|-------|-------|
| €'000 | €'000 |

| | | |
|--|-----|---|
| <i>Net gain from fair value adjustments in investment properties</i> | 164 | - |
|--|-----|---|

During the year, a review of the fair value of investment properties was undertaken and this resulted in a net gain recorded in the income statement.

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

| 2018 | 2017 |
|-------|-------|
| €'000 | €'000 |

The tax charge based on the profit on ordinary activities comprises:

Irish Corporation Tax at 12.5% (2017: 12.50%)

| | | |
|---------------------|-------|-------|
| Current | 705 | 1,153 |
| Tax losses utilised | (630) | (493) |

United Kingdom Corporation Tax at 19.00% (2017: 19.92%)

| | | |
|---------|-------|--------|
| Current | 9,584 | 11,480 |
|---------|-------|--------|

Czechia Corporation Tax at 19.00% (2017: 19.00%)

| | | |
|---------|-----|-----|
| Current | 300 | 249 |
|---------|-----|-----|

| | | |
|---|------|------|
| Adjustment in respect of previous years | (27) | (91) |
|---|------|------|

| | | |
|-------------------------------|-------|--------|
| Total current corporation tax | 9,932 | 12,298 |
|-------------------------------|-------|--------|

| | | |
|---|-------|-------|
| Deferred tax: originating and reversal of temporary differences | (233) | (672) |
|---|-------|-------|

Tax charge to the income statement

| | | |
|--|-------|--------|
| | 9,699 | 11,626 |
|--|-------|--------|

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 21,439,578 (2017: 21,503,194) and to the profit on ordinary activities after taxation amounting to €48,929,000 (2017: €51,832,000).

FINANCIAL DIARY

| | |
|---|-----------------|
| Preliminary Statement | 11 July 2018 |
| Annual Report | 17 August 2018 |
| Annual General Meeting | 5 October 2018 |
| Proposed Dividend Payment <i>(subject to approval at Annual General Meeting)</i> | 31 October 2018 |
| - payable to shareholders registered on | 5 October 2018 |
| Interim Statement | December 2018 |