

7 May 2020

Abbey plc

Trading Update

For the year ending 30th April 2020 Abbey Plc has completed 490 house sales (UK 405, Ireland 57, Czechia 28). The comparative figures for the previous year were 579 house sales (UK 511, Ireland 36, Czechia 32).

Group turnover for the year was in the region of 20% lower than last year. Fixed costs together with lower margins and a very weak plant hire result mean operating profits will likely be at least in the region of 35% lower than last year.

Looking ahead limited production consistent with official guidance is now resuming at our UK building projects. This production is focused on the early completion of existing work in progress. This is intended to maximise short term cash flow. For the time being no new projects are been started.

In Ireland production is indicated to resume on the 18th May and in Czechia, limited work has continued throughout the lockdown.

Forward orders across the division are in excess of 300 homes.

The plant hire business traded at 30% of normal levels in April.

The Group's net cash position at the year end was €70 million. Aside from one payment of circa €2.3m due in the first quarter all land creditors have been paid.

The short term outlook is critically dependent on an early easing of the lockdown and a resumption of normal sales activity.

The medium term is unclear.

Full year results should be published in the week beginning 6th July 2020.

Enquires:

Abbey plc:

David Dawson
Tel: +44 1707 651266

Davy:

Brian Garraghy
[Tel:+353](tel:+35316796363) 1 679 6363

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