



ABBEY PLC
INTERIM STATEMENT FOR THE SIX MONTHS ENDED 31 OCTOBER 2010

The Board of Abbey plc reports a profit before taxation of €5.55m which compares with a profit of €3.60m for the corresponding period last year. Profits at the operating level were €4.38m as compared to €2.49m at the half way stage last year.

Our housebuilding division completed 172 sales (UK 131; Ireland 33; Czech Republic 8) with a turnover of €30.38m resulting in an operating profit of €3.98m. Trading in the UK was satisfactory over the period. As widely observed autumn sales have been muted and as a result our second half outlook is more than usually dependent on a strong performance in the last quarter. In general prices have fallen slightly in recent months. In Ireland steady progress continues to be made in the light of the difficult market conditions. The last phase of our successful site in Kilcoole, Co. Wicklow has now commenced construction. In Prague sales continue to be very slow. Our project in Andel is now close to building completion and a determined effort to promote sales is underway. Overall conditions continue to be very testing in all our markets.

M & J Engineers, our UK plant hire business, generated operating profits of €165,000 on a turnover of €6.14m. This was an encouraging turnaround from last year. Our second half is always challenging with extended public holidays impacting turnover. The general business environment continues to be difficult but we are hopeful of building on recent progress.

Rental income for the period amounted to €231,000.

The Group maintained good cash flow during the period and held €44.80m in cash and restricted cash together with €55.27m in UK government debt at the end of October. It is the Group's intention to invest a significant element of these funds in new development sites as circumstances allow. During the period 255 plots with planning permission were purchased. Negotiations for further acquisitions are in hand.

The Board is pleased to declare a dividend of 3 cents per share which together with the 5 cents approved by the Annual General Meeting in October will make a total of 8 cents for the financial year. The dividend will be paid on 28 April 2011 to shareholders on the register at 1 April 2011.

Shareholders should carefully note the exchange rates used for this statement. The profit and loss statement uses the average exchange rate for the period of 100 cents: STG84.44p and 100 cents: CZK 2,504.57h. The balance sheet uses the rate prevailing on 31 October of 100 cents: STG 86.93p and 100 cents: CZK 2,463.70h.

The outlook for the foreseeable future is quite bleak. The limited availability of mortgage finance in all our markets continues to depress house prices. In Britain mortgage lending may be further constrained in 2011 and 2012 as emergency support measures to the banking system are unwound. The Group is however trading profitably and in due course a cyclical recovery will take hold. The Group's strong financial position allows us to approach the future with confidence.

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 2010



ABBEY plc

Interim Condensed Consolidated Income Statement
31 October 2010

	Note	Unaudited 6 months ended 31/10/2010 €'000	Unaudited 6 months ended 31/10/2009 €'000
Revenue		36,757	41,674
Cost of sales - operating		(29,010)	(35,150)
Gross profit		7,747	6,524
Administrative expenses		(3,364)	(4,126)
Gain on property disposal	4	-	89
Operating profit		4,383	2,487
Finance income		1,171	1,109
Profit before taxation		5,554	3,596
Income tax expense		(1,459)	(684)
Profit attributable to equity shareholders of the parent		4,095	2,912
<i>Earnings per share - basic</i>	6	<u>16.63</u> c	<u>11.82</u> c
<i>Earnings per share - diluted</i>	6	<u>16.63</u> c	<u>11.82</u> c



ABBHEY plc

Interim Condensed Consolidated
Statement of Comprehensive Income

	Unaudited 6 months ended 31/10/2010 €'000	Unaudited 6 months ended 31/10/2009 €'000
Profit for the period	4,095	2,912
Foreign currency translation	(207)	(145)
Unrealised gain on fair value of available-for-sale financial assets	3,286	224
Other comprehensive income for the period, net of tax	3,079	79
Total comprehensive income for the period, net of tax attributable to equity shareholders of the parent	7,174	2,991

ABBHEY plc

Interim Condensed Consolidated Statement of Changes in Equity (unaudited)
for the six months ended 31 October 2010

	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 2010	7,881	13,321	4,548	4,502	(20,044)	150,212	160,420
Profit for the period	-	-	-	-	-	4,095	4,095
Other comprehensive income, net of tax	-	-	(4)	-	(203)	3,286	3,079
Total comprehensive income, net of tax attributable to equity shareholders of the parent	-	-	(4)	-	(203)	7,381	7,174
Equity dividends paid (note 5)	-	-	-	-	-	(1,231)	(1,231)
At 31 October 2010	7,881	13,321	4,544	4,502	(20,247)	156,362	166,363

Interim Condensed Consolidated Statement of Changes in Equity (unaudited)
for the six months ended 31 October 2009

	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 2009	7,881	13,321	4,807	4,502	(21,912)	142,138	150,737
Profit for the period	-	-	-	-	-	2,912	2,912
Other comprehensive income, net of tax	-	-	-	-	(145)	224	79
Total comprehensive income, net of tax attributable to equity shareholders of the parent	-	-	-	-	(145)	3,136	2,991
Movement in revaluation surplus	-	-	(381)	-	-	381	-
At 31 October 2009	7,881	13,321	4,426	4,502	(22,057)	145,655	153,728

Interim Condensed Consolidated Balance Sheet
at 31 October 2010

	Note	Unaudited 31/10/2010 €'000	Unaudited 31/10/2009 €'000	Audited 30/04/2010 €'000
ASSETS				
<i>Non-current assets</i>				
Property, plant and equipment		21,201	20,340	20,795
Investment property		2,128	2,101	2,128
Investment in joint venture		2,512	2,512	2,512
Investments		6	5	6
Defined benefit pension scheme surplus		1,740	6,883	1,743
		<u>27,587</u>	<u>31,841</u>	<u>27,184</u>
<i>Current assets</i>				
Trade and other receivables		6,704	6,565	6,492
Inventories		74,456	64,674	64,162
Financial investments	7	55,274	51,786	52,085
Restricted cash		2,728	7,007	4,444
Cash and cash equivalents		42,067	34,097	51,828
		<u>181,229</u>	<u>164,129</u>	<u>179,011</u>
TOTAL ASSETS		<u>208,816</u>	<u>195,970</u>	<u>206,195</u>
LIABILITIES				
<i>Current liabilities</i>				
Trade and other payables		(37,636)	(37,332)	(40,670)
Income tax payable		(1,426)	(538)	(1,752)
Provisions		(2,272)	(1,893)	(2,233)
		<u>(41,334)</u>	<u>(39,763)</u>	<u>(44,655)</u>
NET CURRENT ASSETS		<u>139,895</u>	<u>124,366</u>	<u>134,356</u>
<i>Non-current liabilities</i>				
Deferred taxation		(1,054)	(2,416)	(1,055)
Provisions		(65)	(63)	(65)
		<u>(1,119)</u>	<u>(2,479)</u>	<u>(1,120)</u>
TOTAL LIABILITIES		<u>(42,453)</u>	<u>(42,242)</u>	<u>(45,775)</u>
NET ASSETS		<u>166,363</u>	<u>153,728</u>	<u>160,420</u>
EQUITY				
<i>Equity attributable to equity holders of the parent</i>				
Issued capital		7,881	7,881	7,881
Share premium		13,321	13,321	13,321
Revaluation reserve		4,544	4,426	4,548
Other reserves				
- Capital redemption reserve fund		4,502	4,502	4,502
- Currency translation		(20,247)	(22,057)	(20,044)
Retained earnings		156,362	145,655	150,212
		<u>166,363</u>	<u>153,728</u>	<u>160,420</u>
TOTAL EQUITY		<u>166,363</u>	<u>153,728</u>	<u>160,420</u>
TOTAL EQUITY AND LIABILITIES		<u>208,816</u>	<u>195,970</u>	<u>206,195</u>



ABBEEY plc

Interim Condensed Consolidated Cash Flow Statement
31 October 2010

	Unaudited 31/10/2010 €'000	Unaudited 31/10/2009 €'000
Cash flows from operating activities		
Profit before tax	5,554	3,596
Adjustment to reconcile profit before tax to net cash flows		
Non cash:		
Depreciation	2,215	2,281
Other non cash items	81	413
Profit on disposal of property, plant and equipment	(356)	(368)
Finance income	(1,306)	(1,049)
Working capital adjustments:		
(Increase) / decrease in inventories	(10,738)	10,587
Increase in trade and other receivables	(218)	(994)
(Decrease) / increase in creditors and provisions	(3,664)	297
Income taxes (paid) / refunded	(1,822)	3,037
Net cash flow from operating activities	(10,254)	17,800
Cash flows from investing activities		
Purchase of plant, property and equipment	(2,368)	(962)
Sale of plant, property and equipment	690	1,744
Investment in Government bonds	-	(21,942)
Finance income	1,306	1,049
Net cash outflow from investing activities	(372)	(20,111)
Cash flows from financing activities		
Movement in restricted cash	1,716	(702)
Equity dividends paid	(1,231)	-
Net cash inflows / (outflows) from financing activities	485	(702)
Net decrease in cash and cash equivalents	(10,141)	(3,013)
Cash and cash equivalents at start of year	51,828	37,529
Net foreign exchange differences	380	(419)
Cash and cash equivalents at end of period	42,067	34,097

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
31 OCTOBER 2010

1. **Corporate Information**

The interim condensed consolidated financial statements of Abbey plc for the six month period ended 31 October 2010 were authorised for issue in accordance with a resolution of the directors on 8 December 2010. 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 2010 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The interim condensed consolidated 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 2	Group Cash-settled Share-based Payment Arrangements
IFRS 3	Business Combinations (revised)
IAS 27	Consolidated and Separate Financial Statements (amendment)
IAS 39	Financial Instruments: Recognition and Measurement - Eligible hedged items (amendment)
IFRIC 17	Distributions on Non-cash Assets to Owners

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 and United Kingdom	Unallocated	GROUP
	Ireland	United Kingdom	Czech Republic				
31 October 2010	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<u>Income Statement Information</u>							
Revenue	5,823	22,657	1,902	6,144	231	-	36,757
Cost of Sales							
- operating	(5,090)	(17,168)	(1,656)	(5,096)	-	-	(29,010)
Administrative expenses	179	(2,430)	(230)	(883)	-	-	(3,364)
Operating profit	912	3,059	16	165	231	-	4,383
Finance income / (costs)	1,093	(7)	48	37	-	-	1,171
Income tax expense	(314)	(841)	(237)	(67)	-	-	(1,459)
Profit / (loss) after taxation	1,691	2,211	(173)	135	231	-	4,095
<u>Balance Sheet Information</u>							
Segment Assets	16,558	47,618	19,111	20,816	2,126	-	106,229
Segment Liabilities	(12,349)	(24,201)	(2,846)	(3,052)	(5)	-	(42,453)
Segment Net Assets	4,209	23,417	16,265	17,764	2,121	-	63,776
Investment in Joint Venture	2,512	-	-	-	-	-	2,512
Investments	6,721	23,417	16,265	17,764	2,121	-	66,288
Financial investments	-	6	-	-	-	-	6
Cash and cash equivalents	20,078	35,196	-	-	-	-	55,274
	22,613	17,677	3,509	221	-	775	44,795
TOTAL NET ASSETS	49,412	76,296	19,774	17,985	2,121	775	166,363
<u>Other Segmental Information</u>							
Depreciation	49	53	-	2,113	-	-	2,215
Profit on disposal of fixed assets	(62)	-	-	(294)	-	-	(356)
Capital expenditure	48	50	-	2,889	-	-	2,987

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
31 OCTOBER 2010

3. SEGMENTAL INFORMATION (continued)

	Building and Property Development			Plant Hire United Kingdom	Property Rental Ireland and United Kingdom €'000	Unallocated €'000	GROUP €'000
	Ireland	United Kingdom	Czech Republic				
31 October 2009	€'000	€'000	€'000	€'000			
<u>Income Statement Information</u>							
Revenue	9,937	25,565	766	5,154	252	-	41,674
Cost of Sales							
- operating	(8,353)	(21,662)	(617)	(4,518)	-	-	(35,150)
Administrative expenses	(738)	(2,198)	(159)	(1,031)	-	-	(4,126)
Gain on property disposal	-	-	-	89	-	-	89
Operating profit / (loss)	846	1,705	(10)	(306)	252	-	2,487
Finance income	934	130	23	22	-	-	1,109
Income tax (expense) / credit	(208)	(476)	-	-	-	-	(684)
Profit / (loss) after taxation	1,572	1,359	13	(284)	252	-	2,912
<u>Balance Sheet Information</u>							
Segment Assets	24,239	36,205	18,804	19,214	2,101	-	100,563
Segment Liabilities	(11,448)	(21,302)	(7,360)	(2,127)	(5)	-	(42,242)
Segment Net Assets	12,791	14,903	11,444	17,087	2,096	-	58,321
Investment in Joint Venture	2,512	-	-	-	-	-	2,512
Investments	15,303	14,903	11,444	17,087	2,096	-	60,833
Financial investments	-	5	-	-	-	-	5
Cash and cash equivalents	18,936	32,850	-	-	-	-	51,786
TOTAL NET ASSETS	11,191	22,320	7,355	188	-	50	41,104
Other Segmental Information							
Depreciation	77	34	-	2,170	-	-	2,281
Profit on disposal of fixed assets	(16)	-	-	(352)	-	-	(368)
Capital expenditure	-	35	-	927	-	-	962

4. EXCEPTIONAL ITEMS

Gain on disposal of property
Gain on disposal of property

Unaudited
31/10/2010

Unaudited
31/10/2009

- 89

During the previous period a gain resulted from the disposal of a property.

5. DIVIDENDS

On ordinary shares declared and paid during the six month period

Unaudited
31/10/2010

Unaudited
31/10/2009

€'000 €'000

Paid ordinary

Dividend of 5.0 cents per issued ordinary share
(2009: Nil cents per share)

1,231 -

1,231 -

Ordinary dividends proposed (memorandum disclosure)

Dividend of 3.00 cents per share (2009: Nil cents per share)

739 -

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
31 OCTOBER 2010

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 24,626,992 (2009: 24,626,992) and to the profit on ordinary activities after taxation amounting to €4,095,000 (2009: profit €2,912,000).

The total number of shares in issue at the end of the period end is 24,626,992 (2009: 24,626,992).

7. INVESTMENTS	Unaudited 31/10/2010 €'000	Unaudited 31/10/2009 €'000
<i>Financial assets</i>		
UK Government Sterling Bonds	55,274	51,786

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 condensed consolidated balance sheet is the amount at the prior year end. 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 on the interim period. Actuarial gains and losses 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 2011.

BOARD OF DIRECTORS

Charles H. Gallagher M.A., MSc.
 Brian R. Hawkins BSc (Eng)
 Robert N. Kennedy BSc (Econ)
 Lorrie G. Fraquelli BSc (Civil Eng)
 David A. Gallagher B.A., MSc.
 J. Roger Humber BSc (Econ), Hon D. Tech
 John F. Hogan B. Comm, F.C.A.

SECRETARY AND REGISTERED OFFICE

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

FINANCIAL DIARY

Interim Statement
 9 December 2010

Preliminary Statement
 July 2011

Annual Report
 August 2011

Annual General Meeting
 October 2011