



ABBEY PLC
INTERIM STATEMENT FOR THE SIX MONTHS ENDED 31 OCTOBER 2014

The Board of Abbey plc reports a profit before taxation of €16.99m which compared with a profit of €7.65m for the corresponding period last year. Profits at the operating level were €16.53m as compared to €6.32m at the half way stage last year.

Our housebuilding division completed 225 sales (UK 205; Ireland 15; Czech Republic 5) with a turnover of €62.63m resulting in an operating profit of €14.68m. Trading in the UK was good throughout the period. Strong margins are a notable feature and should be sustained into the next half year. Forward sales are particularly encouraging. Some shortages of labour and materials may impact production in the second half. Pressure on costs continued to be a feature of the market. In Ireland, our project in Rathfarnham is now 90% sold and our attention is turning to our project in Lucan which is scheduled to launch in the new year. In Prague sales completed in the period were disappointing, however, as last year a brighter second six months is in prospect. Overall further progress in all regions can be expected in the second half. During the period 405 plots were added to the land bank.

M & J Engineers, our UK plant hire business, generated operating profits of €1.39m on a turnover of €9.44m. This was a strong out-turn and the improvement in turnover is being sustained into the second half.

Rental income for the period amounted to €448,000.

The Group maintained good cash flow during the period and held €38.85m in cash together with €24.10m in UK government debt at the end of October.

The Board is pleased to declare a dividend of 5 cents per share which together with the 6 cents approved at the Annual General Meeting in October will make a total of 11 cents for the financial year. The dividend will be paid on 30 April 2015 to shareholders on the register at 7 April 2015.

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 79.79 and 100 cents: CZK 27.56. The balance sheet uses the rate prevailing on 31 October 2014 of 100 cents: STG 78.31 and 100 cents: CZK 27.82.

The immediate outlook is positive. Our sales in South East England continue to be strong. In the medium term prospects are more uncertain, however, for this year the Group is on track for a good result.

The announcement this week by the UK Coalition that the UK Government intends to speculatively develop land for housing, when set alongside similar activities by Government agencies in Ireland, raises fundamental questions about the future environment for private development in both jurisdictions. Publicly supported UK Housing Associations already speculatively develop houses for sale. This week's announcement will serve to further crowd out at the margin the role of private capital in housebuilding.

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
5th December 2014

Interim Group Consolidated Income Statement
31 October 2014

	Note	Unaudited 6 months ended 31/10/2014 €'000	Unaudited 6 months ended 31/10/2013 €'000
Revenue		72,527	47,141
Cost of sales - operating		(51,754)	(36,767)
Gross profit		20,773	10,374
Administrative expenses		(4,243)	(4,049)
Operating profit		16,530	6,325
Finance income		467	1,327
Profit before taxation		16,997	7,652
Income tax expense		(3,288)	(1,864)
Profit attributable to equity shareholders of the parent		13,709	5,788
<i>Earnings per share - basic</i>	6	<u>63.69 c</u>	<u>26.89 c</u>
<i>Earnings per share - diluted</i>	6	<u>63.69 c</u>	<u>26.89 c</u>

Interim Group Consolidated
Statement of Comprehensive Income
for the six months ended 31 October 2014

	Unaudited 6 months ended 31/10/2014 €'000	Unaudited 6 months ended 31/10/2013 €'000
Profit for the period	13,709	5,788
<i>Items that can be reclassified to profit and loss</i>		
Foreign currency translation	7,376	188
Unrealised gain / (loss) on fair value of available-for-sale financial assets	585	(2,463)
Tax movement relating to unrealised gain / (loss) on fair value of available-for-sale financial assets	(136)	580
Reclassification of adjustment for disposal of available-for-sale investments	-	(765)
Tax movement relating to reclassification of adjustment for disposal of available-for-sale financial assets	-	174
Other comprehensive income / (loss) for the period, net of tax	7,825	(2,286)
Total comprehensive income for the period, net of tax attributable to equity shareholders of the parent	21,534	3,502

Interim Group Consolidated Statement of Changes in Equity (unaudited)
for the six months ended 31 October 2014

	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 2014	6,888	13,321	4,811	5,495	(12,175)	171,516	189,856
Profit for the period	-	-	-	-	-	13,709	13,709
Other comprehensive income, net of tax	-	-	233	-	7,143	449	7,825
Total comprehensive income, net of tax attributable to equity shareholders of the parent	-	-	233	-	7,143	14,158	21,534
Equity dividends paid (note 5)	-	-	-	-	-	(1,292)	(1,292)
At 31 October 2014	6,888	13,321	5,044	5,495	(5,032)	184,382	210,098

Interim Group Consolidated Statement of Changes in Equity (unaudited)
for the six months ended 31 October 2013

	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 2013	6,888	13,321	3,908	5,495	(16,737)	160,080	172,955
Profit for the period	-	-	-	-	-	5,788	5,788
Other comprehensive (loss) / income, net of tax	-	-	4	-	184	(2,474)	(2,286)
Total comprehensive income, net of tax attributable to equity shareholders of the parent	-	-	4	-	184	3,314	3,502
Equity dividends paid (note 5)	-	-	-	-	-	(1,076)	(1,076)
At 31 October 2013	6,888	13,321	3,912	5,495	(16,553)	162,318	175,381



Interim Group Consolidated Balance Sheet
at 31 October 2014

Note	Unaudited 31/10/2014 €'000	Unaudited 31/10/2013 €'000	Audited 30/04/2014 €'000
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment	34,062	26,423	28,939
Investment properties	2,834	2,748	2,796
Investments	6	6	6
Defined benefit pension scheme surplus	3,796	5,141	3,621
	<u>40,698</u>	<u>34,318</u>	<u>35,362</u>
<i>Current assets</i>			
Trade and other receivables	10,667	5,698	18,532
Inventories	147,786	110,381	120,641
Financial investments	24,100	32,835	22,418
Restricted cash	7	683	1,632
Cash and cash equivalents	38,852	26,248	30,478
	<u>222,088</u>	<u>176,792</u>	<u>192,348</u>
TOTAL ASSETS	<u>262,786</u>	<u>211,110</u>	<u>227,710</u>
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables	(47,214)	(31,983)	(33,643)
Income tax payable	(3,520)	(1,286)	(2,274)
Provisions	(726)	(838)	(533)
	<u>(51,460)</u>	<u>(34,087)</u>	<u>(36,450)</u>
NET CURRENT ASSETS	<u>170,628</u>	<u>142,725</u>	<u>155,898</u>
<i>Non-current liabilities</i>			
Deferred taxation	(1,039)	(1,640)	(1,173)
Provisions	(189)	(22)	(231)
	<u>(1,228)</u>	<u>(1,662)</u>	<u>(1,404)</u>
TOTAL LIABILITIES	<u>(52,688)</u>	<u>(35,729)</u>	<u>(37,854)</u>
NET ASSETS	<u>210,098</u>	<u>175,381</u>	<u>189,856</u>
EQUITY			
<i>Equity attributable to equity holders of the parent</i>			
Issued capital	6,888	6,888	6,888
Share premium	13,321	13,321	13,321
Revaluation reserve	5,044	3,912	4,811
Other reserves			
- Capital redemption reserve fund	5,495	5,495	5,495
- Currency translation	(5,032)	(16,553)	(12,175)
Retained earnings	184,382	162,318	171,516
	<u>210,098</u>	<u>175,381</u>	<u>189,856</u>
TOTAL EQUITY	<u>210,098</u>	<u>175,381</u>	<u>189,856</u>
TOTAL EQUITY AND LIABILITIES	<u>262,786</u>	<u>211,110</u>	<u>227,710</u>



ABBEY plc

Interim Group Consolidated Cash Flow Statement
for the six months ended 31 October 2014

	Unaudited 31/10/2014 €'000	Unaudited 31/10/2013 €'000
Cash flows from operating activities		
Profit before tax	16,997	7,652
Adjustment to reconcile profit before tax to net cash flows		
Non cash:		
Depreciation and amortisation	3,583	2,475
Other non cash items	(1,073)	(81)
Profit on disposal of property, plant and equipment	(313)	(488)
Profit on disposal of financial asset	-	(682)
Finance income	(626)	(668)
Working capital adjustments:		
Increase in inventories	(14,674)	(14,932)
Decrease / (increase) in trade and other receivables	8,111	(241)
Increase in creditors and provisions	7,801	2,134
Income taxes paid	(2,478)	(2,041)
Net cash inflow / (outflow) from operating activities	17,328	(8,872)
Cash flows from investing activities		
Purchase of plant, property and equipment	(9,661)	(5,428)
Sale of plant, property and equipment	681	913
Disposal of financial assets	-	5,581
Finance income	626	668
Net cash (outflow) / inflow from investing activities	(8,354)	1,734
Cash flows from financing activities		
Equity dividends paid	(1,292)	(1,076)
Movement in restricted cash	(404)	(1,043)
Net cash outflow from financing activities	(1,696)	(2,119)
Net increase / (decrease) in cash, cash equivalents and restricted cash	7,278	(7,257)
Cash and cash equivalents at start of year	30,478	33,457
Net foreign exchange differences	1,096	48
Cash and cash equivalents at end of period	38,852	26,248

NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

1. **Corporate Information**

The interim condensed consolidated financial statements of Abbey plc for the six month period ended 31 October 2014 were authorised for issue in accordance with a resolution of the directors on 4 December 2014. 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 2014 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 10 - Consolidated Financial Statements
- IFRS 12 - Disclosure of Interest in Other Entities
- Various - Amendments

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	Czech Republic				
31 October 2014	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<u>Income Statement Information</u>							
Revenue	5,749	55,932	952	9,446	448	-	72,527
Cost of Sales							
- operating	(4,042)	(39,983)	(768)	(6,961)	-	-	(51,754)
Administrative expenses	34	(2,880)	(310)	(1,087)	-	-	(4,243)
Operating profit / (loss)	1,741	13,069	(126)	1,398	448	-	16,530
Finance income	227	240	-	-	-	-	467
Income tax expense	(99)	(2,799)	-	(295)	(94)	-	(3,288)
Profit / (loss) after taxation	1,869	10,510	(126)	1,102	354	-	13,709
<u>Balance Sheet Information</u>							
Segment Assets	14,581	133,270	11,840	36,620	2,834	-	199,145
Segment Liabilities	(6,627)	(39,055)	(1,288)	(5,704)	(14)	-	(52,688)
Segment Net Assets	7,954	94,215	10,552	30,916	2,820	-	146,457
Investments	-	6	-	-	-	-	6
Financial investments	12,415	11,685	-	-	-	-	24,100
Cash, cash equivalents and restricted cash	11,203	26,513	1,362	457	-	-	39,535
TOTAL NET ASSETS	31,572	132,419	11,914	31,373	2,820	-	210,098
<u>Other Segmental Information</u>							
Depreciation	57	78	-	3,452	-	-	3,587
Profit on disposal of fixed assets	-	(2)	-	(311)	-	-	(313)
Capital expenditure	1	85	-	7,542	-	-	7,628
Non-current assets	459	5,472	-	31,933	2,834	-	40,698



ABBEY plc

NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

3. SEGMENTAL INFORMATION (continued)

	Building and Property Development			Plant Hire United Kingdom	Property Rental Ireland and United Kingdom	Unallocated	GROUP
	Ireland	United Kingdom	Czech Republic				
31 October 2013	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<u>Income Statement Information</u>							
Revenue	877	38,337	646	6,891	390	-	47,141
Cost of Sales							
- operating	(599)	(30,454)	(515)	(5,199)	-	-	(36,767)
Administrative expenses	(491)	(2,192)	(312)	(1,054)	-	-	(4,049)
Operating profit / (loss)	(213)	5,891	(181)	638	390	-	6,325
Finance income	212	1,109	-	6	-	-	1,327
Income tax expense	(30)	(1,546)	-	(194)	(94)	-	(1,864)
Profit / (loss) after taxation	(31)	5,254	(181)	450	296	-	5,788
<u>Balance Sheet Information</u>							
Segment Assets	8,789	98,494	12,719	27,538	2,749	-	150,389
Segment Liabilities	(4,875)	(25,602)	(1,685)	(3,579)	(8)	-	(35,729)
Segment Net Assets	3,914	72,892	11,034	24,059	2,741	-	114,660
Investments	-	6	-	-	-	-	6
Financial investments	11,347	21,488	-	-	-	-	32,835
Cash, cash equivalents and restricted cash	4,761	20,739	1,788	126	-	446	27,880
TOTAL NET ASSETS	20,042	115,125	12,842	24,185	2,741	446	175,381
<u>Other Segmental Information</u>							
Depreciation	44	67	-	2,373	-	-	2,484
Profit on disposal of fixed assets	-	-	-	(488)	-	-	(488)
Capital expenditure	73	69	-	4,423	-	-	4,565
Non-current assets	489	5,740	-	24,340	2,749	-	34,318

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Unaudited 31/10/2014	Unaudited 31/10/2013
The profit on ordinary activities before taxation is arrived at after (crediting) / charging:		
Profit on disposal of tangible fixed assets	(313)	(488)
Foreign currency gains	(522)	(45)
Depreciation	3,587	2,484
Realised gains on available-for-sale financial investments	-	682
Amortisation of Government bonds	(4)	(9)

5. DIVIDENDS

On ordinary shares declared and paid during the six month period	Unaudited 31/10/2014	Unaudited 31/10/2013
	€'000	€'000
<u>Paid ordinary</u>		
Dividend of 6.0 cents per issued ordinary share (2013: 5.0 cents per issued ordinary share)	1,292	1,076
	1,292	1,076
<u>Ordinary dividends proposed (memorandum disclosure)</u>		
Dividend of 5.00 cents per ordinary share (2013: 4.0 cents per ordinary share)	1,076	861

NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

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 21,525,578 (2013: 21,525,578) and to the profit on ordinary activities after taxation amounting to €13,709,000 (2013: profit €5,788,000).

The total number of shares in issue at the end of the period is 21,525,578 (2013: 21,525,578).

7. INVESTMENTS	Unaudited 31/10/2014 €'000	Unaudited 31/10/2013 €'000
<i>Financial assets</i>		
UK Government Sterling Bonds	24,100	32,835

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 2015.

BOARD OF DIRECTORS

Charles H. Gallagher M.A., MSc.
 Brian R. Hawkins BSc (Eng)
 Robert N. Kennedy BSc (Econ)
 Lorenzo G. Fraquelli BSc (Civil Eng) MICE
 David A. Gallagher B.A., MSc.
 Michael A. McNulty FCA, F Inst D, AITI
 Anthony G. Quirke B.A. Hons, MCSI

SECRETARY AND REGISTERED OFFICE

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

FINANCIAL DIARY

Interim Statement
 5 December 2014

Preliminary Statement
 July 2015

Annual Report
 August 2015

Annual General Meeting
 October 2015