



ABBHEY PLC
INTERIM STATEMENT FOR THE SIX MONTHS ENDED 31 OCTOBER 2012

The Board of Abbey plc reports a profit before taxation of €5.95m which compares with a profit of €3.35m for the corresponding period last year. Profits at the operating level were €4.14m as compared to €2.27m at the half way stage last year.

Our housebuilding division completed 157 sales (UK 134; Ireland 21; Czech Republic 2) with a turnover of €37.05m resulting in an operating profit of €3.06m. Trading in the UK was satisfactory over the period. Our turnover and average sales price increased significantly compared to a year ago. Sales in the Autumn have been hard won with some discounting being a continuing feature on a number of projects. In Ireland sales and rentals on our legacy sites have progressed. Our project in Kilcoole has continued to perform well and is on course to complete this year. A new site in Shankhill, Co. Dublin was acquired for development and is set to commence in the New Year. In Prague sales were disappointing, however some progress has been made in recent weeks and a better result is likely in the second half. Overall further growth in sales in the second half should ensure a reasonable outcome for the year. During the period 123 plots were purchased for the land bank.

M & J Engineers, our UK plant hire business, generated operating profits of €691,000 on a turnover of €7.13m. This was a good improvement on last year. Year on year comparisons however are now more demanding and trading in recent weeks has become more challenging.

Rental income for the period amounted to €395,000.

The Group maintained strong cash flow during the period and held €22.80m in cash and restricted cash together with €42.94m in UK government debt at the end of October.

The Board is pleased to declare a dividend of 3 cents per share which together with the 5 cents approved at the Annual General Meeting in October will make a total of 8 cents for the financial year. The dividend will be paid on 30 April 2013 to shareholders on the register at 2 April 2013.

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: STG79.88p and 100 cents: CZK 25.31. The balance sheet uses the rate prevailing on 31 October 2012 of 100 cents: STG 80.43p and 100 cents: CZK 25.11.

The immediate outlook remains difficult. UK house prices remain stable at best and competition for profitable opportunities is intense. The Group is striving to increase its land bank and hopes to be able to report some progress in the periods ahead. Overall a reasonable outcome for the year is in prospect.

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 2012



ABBEY plc

Interim Group Consolidated Income Statement
31 October 2012

	Note	Unaudited 6 months ended 31/10/2012 €'000	Unaudited 6 months ended 31/10/2011 €'000
Revenue		44,576	33,244
Cost of sales - operating		(36,164)	(26,869)
Gross profit		8,412	6,375
Administrative expenses		(4,270)	(4,107)
Operating profit		4,142	2,268
Finance income		1,812	1,079
Profit before taxation		5,954	3,347
Income tax expense		(1,573)	(952)
Profit attributable to equity shareholders of the parent		4,381	2,395
<i>Earnings per share - basic</i>	6	20.35 c	10.73 c
<i>Earnings per share - diluted</i>	6	20.35 c	10.73 c



ABBEY plc

Interim Group Consolidated
Statement of Comprehensive Income

	Unaudited 6 months ended 31/10/2012 €'000	Unaudited 6 months ended 31/10/2011 €'000
Profit for the period	4,381	2,395
Foreign currency translation	1,640	3,467
Unrealised gain on fair value of available-for-sale financial assets	1,246	4,718
Tax movement relating to unrealised gain on fair value of available-for-sale financial assets	(284)	(936)
Reclassification of adjustment for disposal of available-for-sale investments	(988)	-
Tax movement relating to reclassification of adjustment for disposal of available-for-sale financial assets	259	-
Other comprehensive income for the period, net of tax	1,873	7,249
Total comprehensive income for the period, net of tax attributable to equity shareholders of the parent	6,254	9,644

ABBEY plc

Interim Group Consolidated Statement of Changes in Equity (unaudited)
for the six months ended 31 October 2012

	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 2012	6,908	13,321	4,062	5,474	(11,839)	155,984	173,911
Profit for the period	-	-	-	-	-	4,381	4,381
Other comprehensive income, net of tax	-	-	54	-	1,587	232	1,873
Total comprehensive income, net of tax attributable to equity shareholders of the parent	-	-	54	-	1,587	4,613	6,254
Equity dividends paid (note 5)	-	-	-	-	-	(1,076)	(1,076)
Purchase of own shares	(21)	-	-	21	-	(395)	(395)
At 31 October 2012	6,888	13,321	4,116	5,495	(10,252)	159,126	178,694

Interim Group Consolidated Statement of Changes in Equity (unaudited)
for the six months ended 31 October 2011

	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 2011	7,353	13,321	3,718	5,030	(22,077)	150,345	157,690
Profit for the period	-	-	-	-	-	2,395	2,395
Other comprehensive income, net of tax	-	-	113	-	3,354	3,782	7,249
Total comprehensive income, net of tax attributable to equity shareholders of the parent	-	-	113	-	3,354	6,177	9,644
Equity dividends paid (note 5)	-	-	-	-	-	(1,106)	(1,106)
Purchase of own shares	(310)	-	-	310	-	(5,076)	(5,076)
At 31 October 2011	7,043	13,321	3,831	5,340	(18,723)	150,340	161,152



Interim Group Consolidated Balance Sheet
at 31 October 2012

	Note	Unaudited 31/10/2012 €'000	Unaudited 31/10/2011 €'000	Audited 30/04/2012 €'000
ASSETS				
<i>Non-current assets</i>				
Property, plant and equipment		26,018	22,171	24,027
Investment property		2,803	2,245	2,795
Investments		6	6	6
Defined benefit pension scheme surplus		7,140	3,047	7,047
		<u>35,967</u>	<u>27,469</u>	<u>33,875</u>
<i>Current assets</i>				
Trade and other receivables		7,201	7,210	5,811
Inventories		104,175	88,635	104,696
Financial investments	7	42,942	53,945	49,961
Restricted cash		765	1,281	286
Cash and cash equivalents		22,032	19,959	19,888
		<u>177,115</u>	<u>171,030</u>	<u>180,642</u>
TOTAL ASSETS		<u>213,082</u>	<u>198,499</u>	<u>214,517</u>
LIABILITIES				
<i>Current liabilities</i>				
Trade and other payables		(29,846)	(32,521)	(35,392)
Income tax payable		(1,225)	(1,880)	(1,811)
Provisions		(960)	(1,812)	(1,194)
		<u>(32,031)</u>	<u>(36,213)</u>	<u>(38,397)</u>
NET CURRENT ASSETS		<u>145,084</u>	<u>134,817</u>	<u>142,245</u>
<i>Non-current liabilities</i>				
Deferred taxation		(2,238)	(1,069)	(2,179)
Provisions		(119)	(65)	(30)
		<u>(2,357)</u>	<u>(1,134)</u>	<u>(2,209)</u>
TOTAL LIABILITIES		<u>(34,388)</u>	<u>(37,347)</u>	<u>(40,606)</u>
NET ASSETS		<u>178,694</u>	<u>161,152</u>	<u>173,911</u>
EQUITY				
<i>Equity attributable to equity holders of the parent</i>				
Issued capital		6,888	7,043	6,909
Share premium		13,321	13,321	13,321
Revaluation reserve		4,116	3,831	4,062
Other reserves				
- Capital redemption reserve fund		5,495	5,340	5,474
- Currency translation		(10,252)	(18,723)	(11,839)
Retained earnings		159,126	150,340	155,984
		<u>178,694</u>	<u>161,152</u>	<u>173,911</u>
TOTAL EQUITY		<u>178,694</u>	<u>161,152</u>	<u>173,911</u>
TOTAL EQUITY AND LIABILITIES		<u>213,082</u>	<u>198,499</u>	<u>214,517</u>



ABBEY plc

Interim Group Consolidated Cash Flow Statement
31 October 2012

	Unaudited 31/10/2012 €'000	Unaudited 31/10/2011 €'000
Cash flows from operating activities		
Profit before tax	5,954	3,347
Adjustment to reconcile profit before tax to net cash flows		
Non cash:		
Depreciation and amortisation	2,433	2,233
Other non cash items	(369)	(911)
Profit on disposal of property, plant and equipment	(426)	(357)
Profit on disposal of financial asset	(1,043)	(87)
Finance income	(820)	(1,079)
Working capital adjustments:		
Increase in inventories	(5,370)	(899)
Increase in trade and other receivables	(1,335)	(750)
Increase / (decrease) in creditors and provisions	418	(1,561)
Income taxes paid	(2,190)	(1,982)
Net cash flow from operating activities	(2,748)	(2,046)
Cash flows from investing activities		
Purchase of plant, property and equipment	(3,831)	(4,066)
Sale of plant, property and equipment	773	663
Disposal of financial assets	9,035	4,984
Finance income	820	1,079
Net cash inflow from investing activities	6,797	2,660
Cash flows from financing activities		
Cost of share buy backs	(395)	(5,076)
Equity dividends paid	(1,076)	(1,106)
Movement in restricted cash	(479)	263
Net cash outflow from financing activities	(1,950)	(5,919)
Net increase / (decrease) in cash, cash equivalents and restricted cash	2,099	(5,305)
Cash and cash equivalents at start of year	19,868	24,808
Net foreign exchange differences	45	456
Cash and cash equivalents at end of period	22,032	19,959

NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
31 OCTOBER 2012

1. **Corporate Information**

The interim condensed consolidated financial statements of Abbey plc for the six month period ended 31 October 2012 were authorised for issue in accordance with a resolution of the directors on 6 December 2012. 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 2012 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 7 -	Financial Instruments: Disclosures (Amendment)
IAS 12 -	Income Taxes (Amendment) - Deferred Taxes: Recovery of Underlying Assets
Various -	Annual 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 2012	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<u>Income Statement Information</u>							
Revenue	3,198	33,434	418	7,131	395	-	44,576
Cost of Sales							
- operating	(2,935)	(27,497)	(346)	(5,386)	-	-	(36,164)
Administrative expenses	(378)	(2,404)	(434)	(1,054)	-	-	(4,270)
Operating profit / (loss)	(115)	3,533	(362)	691	395	-	4,142
Finance income / (costs)	228	1,574	-	10	-	-	1,812
Income tax expense	(11)	(1,282)	-	(184)	(96)	-	(1,573)
Profit / (loss) after taxation	102	3,825	(362)	517	299	-	4,381
<u>Balance Sheet Information</u>							
Segment Assets	7,190	93,180	16,726	27,438	2,803	-	147,337
Segment Liabilities	(5,791)	(24,495)	(691)	(3,301)	(110)	-	(34,388)
Segment Net Assets	1,399	68,685	16,035	24,137	2,693	-	112,949
Investments	-	6	-	-	-	-	6
Financial investments	12,681	30,261	-	-	-	-	42,942
Cash, cash equivalents and restricted cash	6,385	14,944	931	153	-	384	22,797
TOTAL NET ASSETS	20,465	113,696	16,966	24,290	2,693	384	178,694
<u>Other Segmental Information</u>							
Depreciation	28	65	-	2,333	-	-	2,426
Profit on disposal of fixed assets	8	-	-	(434)	-	-	(426)
Capital expenditure	48	33	-	4,379	-	-	4,460
Non-current assets	408	8,830	-	23,926	2,803	-	35,967



ABBHEY plc

NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
31 OCTOBER 2012

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 2011	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<u>Income Statement Information</u>							
Revenue	3,186	21,171	2,622	6,015	250	-	33,244
Cost of Sales							
- operating	(3,034)	(16,990)	(2,064)	(4,781)	-	-	(26,869)
Administrative expenses	(735)	(2,074)	(325)	(973)	-	-	(4,107)
Operating profit / (loss)	(583)	2,107	233	261	250	-	2,268
Finance income / (costs)	211	833	7	28	-	-	1,079
Income tax expense	-	(763)	(50)	(75)	(64)	-	(952)
Profit / (loss) after taxation	(372)	2,177	190	214	186	-	2,395
<u>Balance Sheet Information</u>							
Segment Assets	8,934	72,553	16,892	23,131	1,798	-	123,308
Segment Liabilities	(5,200)	(27,878)	(1,310)	(2,885)	(74)	-	(37,347)
Segment Net Assets	3,734	44,675	15,582	20,246	1,724	-	85,961
Investments	-	6	-	-	-	-	6
Financial investments	11,202	42,743	-	-	-	-	53,945
Cash, cash equivalents and restricted cash	5,112	15,457	-	-	-	671	21,240
TOTAL NET ASSETS	20,048	102,881	15,582	20,246	1,724	671	161,152
<u>Other Segmental Information</u>							
Depreciation	14	77	-	2,098	-	-	2,189
Profit on disposal of fixed assets	(10)	(3)	-	(344)	-	-	(357)
Capital expenditure	12	121	-	3,870	-	-	4,003
Non-current assets	689	4,696	-	19,839	2,245	-	27,469

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Unaudited
31/10/2012

Unaudited
31/10/2011

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

Profit on disposal of tangible fixed assets	(426)	(357)
Foreign currency gains	92	317
Depreciation	2,426	2,189
Realised gains on available-for-sale financial investments	1,043	-
Amortisation of Government bonds	6	44

5. DIVIDENDS

On ordinary shares declared and paid during the six month period

Unaudited
31/10/2012
€'000

Unaudited
31/10/2011
€'000

Paid ordinary

Dividend of 5.0 cents per issued ordinary share
(2011: 5.0 cents per issued ordinary share)

1,076

1,106

1,076

1,106

Ordinary dividends proposed (memorandum disclosure)

Dividend of 3.00 cents per ordinary share (2011: 3.0 cents per ordinary share)

646

660



ABBEY plc

NOTES TO THE INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
31 OCTOBER 2012

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 21,525,797 (2011: 22,330,177) and to the profit on ordinary activities after taxation amounting to €4,381,000 (2011: profit €2,395,000).

The total number of shares in issue at the end of the period end is 21,525,578 (2011: 22,010,894).

7. INVESTMENTS	Unaudited 31/10/2012 €'000	Unaudited 31/10/2011 €'000
<i>Financial assets</i>		
UK Government Sterling Bonds	42,942	53,945

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. 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. 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 2013.

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.
J. Roger Humber BSc (Econ), Hon D. Tech
Michael A. McNulty FCA, F Inst D, AIT

SECRETARY AND REGISTERED OFFICE

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

FINANCIAL DIARY

Interim Statement
7 December 2012

Preliminary Statement
July 2013

Annual Report
August 2013

Annual General Meeting
October 2013