



ABBEY PLC
INTERIM STATEMENT FOR THE SIX MONTHS ENDED 31 OCTOBER 2015

The Board of Abbey plc reports a profit before taxation of €29.68m which compares with a profit of €16.99m for the corresponding period last year. Profits at the operating level were €29.38m as compared to €16.53m at the half way stage last year.

Our housebuilding division completed 294 sales (UK 264; Ireland 15; Czech Republic 15) with a turnover of €100.13m resulting in an operating profit of €27.23m. Trading in the UK was buoyant during the period. Good margins have been supported by strong prices and effective management of fast rising costs. Sales have continued at a good level into the second half. Favourable weather conditions have helped production to keep pace with sales although as ever the final quarter will be critical to the year's results. Skill shortages in all aspects of our business continue to impact our activities. In Ireland our project in Lucan is selling well and our project in Delgany is in production and will launch early next year. In Prague sales activity was stronger than last year. Our project in Na Vidouli is progressing steadily. Our project in Prezletice has recently commenced. Overall another good half year is in prospect.

M & J Engineers, our UK plant hire business, generated operating profits of €1.65m on a turnover of €11.32m. The second half has started well.

Rental income for the period amounted to €496,000.

The Group maintained good cash flow during the period and held €80.59m in cash together with €13.73m in UK government debt at the end of October.

The Board is pleased to declare a dividend of 6 cents per share which together with the 7 cents approved at the Annual General Meeting in October will make a total of 13 cents for the financial year. The dividend will be paid on 29 April 2016 to shareholders on the register at 8 April 2016.

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 72.14 and 100 cents: CZK 27.17. The balance sheet uses the rate prevailing on 31 October 2015 of 100 cents: STG 71.50 and 100 cents: CZK 27.10.

The immediate outlook is good. Sales across our business are firm. In the medium term the strong trading conditions being experienced in Southern England will dissipate and we should expect tougher conditions ahead. Meanwhile, the Group is in good heart.

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
10th December 2015



ABBEY plc

Interim Group Consolidated Income Statement
31 October 2015

	Note	Unaudited 6 months ended 31/10/2015 €'000	Unaudited 6 months ended 31/10/2014 €'000
Revenue		111,953	72,527
Cost of sales - operating		(77,467)	(51,754)
Gross profit		34,486	20,773
Administrative expenses		(5,106)	(4,243)
Operating profit		29,380	16,530
Finance income		298	467
Profit before taxation		29,678	16,997
Income tax expense		(5,979)	(3,288)
Profit attributable to equity shareholders of the parent		23,699	13,709
<i>Earnings per share - basic</i>	6	<u>110.10</u> c	<u>63.69</u> c
<i>Earnings per share - diluted</i>	6	<u>110.10</u> c	<u>63.69</u> c

**Interim Group Consolidated
Statement of Comprehensive Income
for the six months ended 31 October 2015**

	Unaudited 6 months ended 31/10/2015 €'000	Unaudited 6 months ended 31/10/2014 €'000
Profit for the period	23,699	13,709
<i>Items that can be reclassified to profit and loss</i>		
Foreign currency translation	3,984	7,376
Unrealised (loss) / gain on fair value of available-for-sale financial assets	(66)	585
Tax movement relating to unrealised (loss) / gain on fair value of available-for-sale financial assets	15	(136)
Other comprehensive income for the period, net of tax	3,933	7,825
Total comprehensive income for the period, net of tax attributable to equity shareholders of the parent	27,632	21,534

**Interim Group Consolidated Statement of Changes in Equity (unaudited)
for the six months ended 31 October 2015**

	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 2015	6,888	13,321	5,420	5,495	7,782	208,051	246,957
Profit for the period	-	-	-	-	-	23,699	23,699
Other comprehensive income, net of tax	-	-	105	-	3,879	(51)	3,933
Total comprehensive income, net of tax attributable to equity shareholders of the parent	-	-	105	-	3,879	23,648	27,632
Equity dividends paid (note 5)	-	-	-	-	-	(1,507)	(1,507)
At 31 October 2015	6,888	13,321	5,525	5,495	11,661	230,192	273,082

**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 Balance Sheet
at 31 October 2015

Note	Unaudited 31/10/2015 €'000	Unaudited 31/10/2014 €'000	Audited 30/04/2015 €'000
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment	39,390	34,062	37,417
Investment properties	2,934	2,834	2,909
Investments	7	6	7
Defined benefit pension scheme surplus	4,082	3,796	4,005
	<u>46,413</u>	<u>40,698</u>	<u>44,338</u>
<i>Current assets</i>			
Trade and other receivables	9,608	10,667	6,546
Inventories	172,996	147,786	182,077
Financial investments	13,730	24,100	13,530
Restricted cash	1,016	683	1,300
Cash and cash equivalents	80,587	38,852	67,404
	<u>277,937</u>	<u>222,088</u>	<u>270,857</u>
TOTAL ASSETS	<u>324,350</u>	<u>262,786</u>	<u>315,195</u>
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables	(42,758)	(47,214)	(60,837)
Income tax payable	(6,223)	(3,520)	(5,314)
Provisions	(686)	(726)	(517)
	<u>(49,667)</u>	<u>(51,460)</u>	<u>(66,668)</u>
NET CURRENT ASSETS	<u>228,270</u>	<u>170,628</u>	<u>204,189</u>
<i>Non-current liabilities</i>			
Deferred taxation	(1,078)	(1,039)	(1,213)
Provisions	(523)	(189)	(357)
	<u>(1,601)</u>	<u>(1,228)</u>	<u>(1,570)</u>
TOTAL LIABILITIES	<u>(51,268)</u>	<u>(52,688)</u>	<u>(68,238)</u>
NET ASSETS	<u>273,082</u>	<u>210,098</u>	<u>246,957</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	5,525	5,044	5,420
Other reserves			
- Capital redemption reserve fund	5,495	5,495	5,495
- Currency translation	11,661	(5,032)	7,782
Retained earnings	230,192	184,382	208,051
	<u>273,082</u>	<u>210,098</u>	<u>246,957</u>
TOTAL EQUITY	<u>273,082</u>	<u>210,098</u>	<u>246,957</u>
TOTAL EQUITY AND LIABILITIES	<u>324,350</u>	<u>262,786</u>	<u>315,195</u>



ABBEY plc

Interim Group Consolidated Cash Flow Statement
for the six months ended 31 October 2015

	Unaudited 31/10/2015 €'000	Unaudited 31/10/2014 €'000
Cash flows from operating activities		
Profit before tax	29,678	16,997
Adjustment to reconcile profit before tax to net cash flows		
Non cash:		
Depreciation and amortisation	4,597	3,583
Other non cash items	906	(1,073)
Profit on disposal of property, plant and equipment	(670)	(313)
Finance income	(291)	(626)
Working capital adjustments:		
Decrease / (increase) in inventories	21,244	(14,674)
(Increase) / decrease in trade and other receivables	(2,926)	8,111
(Decrease) / increase in creditors and provisions	(29,849)	7,801
Income taxes paid	(5,309)	(2,478)
Net cash inflow from operating activities	17,380	17,328
Cash flows from investing activities		
Purchase of plant, property and equipment	(5,713)	(9,661)
Sale of plant, property and equipment	1,249	681
Finance income	291	626
Net cash outflow from investing activities	(4,173)	(8,354)
Cash flows from financing activities		
Equity dividends paid	(1,507)	(1,292)
Movement in restricted cash	284	(404)
Net cash outflow from financing activities	(1,223)	(1,696)
Net increase in cash, cash equivalents and restricted cash	11,984	7,278
Cash and cash equivalents at start of year	67,404	30,478
Net foreign exchange differences	1,199	1,096
Cash and cash equivalents at end of period	80,587	38,852

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 2015 were authorised for issue in accordance with a resolution of the directors on 9 December 2015. 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 2015 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;

IAS 19 - Discounted rate: regional market use
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		Ireland	United Kingdom and Czech Republic		
31 October 2015	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<u>Income Statement Information</u>								
Revenue	4,140	92,540	3,454	11,323	496	-	-	111,953
Cost of Sales								
- operating	(3,360)	(63,095)	(2,620)	(8,392)	-	-	-	(77,467)
Administrative expenses	(480)	(3,480)	(403)	(1,279)	-	-	-	(5,642)
Foreign currency gains / (loss)	566	(30)	-	-	-	-	-	536
Operating profit	866	25,935	431	1,652	496	-	-	29,380
Finance income	242	56	-	-	-	-	-	298
Income tax expense	(114)	(5,223)	(163)	(370)	(109)	-	-	(5,979)
Profit after taxation	994	20,768	268	1,282	387	-	-	23,699
<u>Balance Sheet Information</u>								
Segment Assets	13,319	158,844	11,436	42,477	2,934	-	-	229,010
Segment Liabilities	(4,677)	(39,275)	(2,017)	(5,285)	(14)	-	-	(51,268)
Segment Net Assets	8,642	119,569	9,419	37,192	2,920	-	-	177,742
Investments	-	7	-	-	-	-	-	7
Financial investments	13,730	-	-	-	-	-	-	13,730
Cash, cash equivalents and restricted cash	13,714	63,727	3,317	306	-	539	-	81,603
TOTAL NET ASSETS	36,086	183,303	12,736	37,498	2,920	539	-	273,062
<u>Other Segmental Information</u>								
Depreciation	53	94	-	4,456	-	-	-	4,603
Loss / (profit) on disposal of fixed assets	3	2	-	(675)	-	-	-	(670)
Capital expenditure	3	29	-	6,393	-	-	-	6,425
Non-current assets	355	5,661	-	37,177	2,934	-	-	46,127

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 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	(482)	(2,886)	(310)	(1,087)	-	-	(4,765)
Foreign currency gains	516	6	-	-	-	-	522
Operating profit / (loss)	1,741	13,069	(126)	1,398	448	-	16,530
Finance income	227	240	-	-	-	-	467
Income tax expense	(99)	(2,799)	-	(296)	(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

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Unaudited 31/10/2015	Unaudited 31/10/2014
The profit on ordinary activities before taxation is arrived at after (crediting) / charging:		
Profit on disposal of tangible fixed assets	(670)	(313)
Foreign currency gains	(536)	(522)
Depreciation	4,603	3,587
Amortisation of Government bonds	(5)	(4)

5. DIVIDENDS

	Unaudited 31/10/2015 €'000	Unaudited 31/10/2014 €'000
On ordinary shares declared and paid during the six month period		
<u>Paid ordinary</u>		
Dividend of 7.0 cents per issued ordinary share (2014: 6.0 cents per issued ordinary share)	1,507	1,292
	1,507	1,292
<u>Ordinary dividends proposed (memorandum disclosure)</u>		
Dividend of 6.00 cents per ordinary share (2014: 5.0 cents per ordinary share)	1,292	1,076

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 €23,699,000 (2014: profit €13,709,000).

The total number of shares in issue at the end of the period is 21,525,578 (2014: 21,525,578).

7. INVESTMENTS	Unaudited 31/10/2015 €'000	Unaudited 31/10/2014 €'000
<i>Financial assets</i>		
UK Government Sterling Bonds	13,730	24,100

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 2016.

9. IFRS NOTIFICATION

The Financial Reporting Council (FRC) (the body responsible for setting Irish standards for accounting, auditing and actuarial work in Ireland) has established three new financial reporting options to be used in place of Irish Generally Accepted Accounting Principles (Irish GAAP). The standalone financial statements for Abbey plc, which are included in the company's annual Irish statutory accounts and have previously been prepared under Irish GAAP, are required to adopt one of these new reporting standards.

Abbey plc has elected to prepare its standalone financial statements under the option of IFRS - The International Financial Reporting Standards. The Company selected this option because it is consistent with the Group Financial Statements.

Shareholders that object to the company's adoption of IFRS in the manner discussed above must advise the company by 30 April 2016 to the company secretary at the registered office below. Please provide reasons for any objection and indicate the number of ordinary shares you hold at 31 March 2016.

BOARD OF DIRECTORS

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

SECRETARY AND REGISTERED OFFICE

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

FINANCIAL DIARY

Interim Statement
10 December 2015

Preliminary Statement
July 2016

Annual Report
August 2016

Annual General Meeting
October 2016