

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	<u>20.35</u> c	<u>10.73</u> c
<i>Earnings per share - diluted</i>	6	<u>20.35</u> c	<u>10.73</u> 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	6,909	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				
Non-current assets				
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>
Current assets				
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				
Current liabilities				
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>
Non-current liabilities				
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				
Equity attributable to equity holders of the parent				
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>

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	19,888	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	113,896	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

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

Unaudited
31/10/2012

Unaudited
31/10/2011

On ordinary shares declared and paid during the six month period

€'000

€'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
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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, AITI

SECRETARY AND REGISTERED OFFICE

David J. Dawson CA
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FINANCIAL DIARY

Interim Statement
7 December 2012

Preliminary Statement
July 2013

Annual Report
August 2013

Annual General Meeting
October 2013