

Interim Group Consolidated Income Statement
31 October 2013

	Note	Unaudited 6 months ended 31/10/2013 €'000	Unaudited 6 months ended 31/10/2012 €'000
Revenue		47,141	44,576
Cost of sales - operating		(36,767)	(36,164)
Gross profit		10,374	8,412
Administrative expenses		(4,049)	(4,270)
Operating profit		6,325	4,142
Finance income		1,327	1,812
Profit before taxation		7,652	5,954
Income tax expense		(1,864)	(1,573)
Profit attributable to equity shareholders of the parent		5,788	4,381
<i>Earnings per share - basic</i>	6	<u>26.89</u> c	<u>20.35</u> c
<i>Earnings per share - diluted</i>	6	<u>26.89</u> c	<u>20.35</u> c

ABBEY plc

**Interim Group Consolidated
Statement of Comprehensive Income
for the six months ended 31 October 2013**

	Unaudited 6 months ended 31/10/2013 €'000	Unaudited 6 months ended 31/10/2012 €'000
Profit for the period	5,788	4,381
<i>Items that can be reclassified to profit and loss</i>		
Foreign currency translation	188	1,640
Unrealised (loss) / gain on fair value of available-for-sale financial assets	(2,463)	1,246
Tax movement relating to unrealised (loss) / gain on fair value of available-for-sale financial assets	580	(284)
Reclassification of adjustment for disposal of available-for-sale investments	(765)	(988)
Tax movement relating to reclassification of adjustment for disposal of available-for-sale financial assets	174	259
Other comprehensive (loss) / income for the period, net of tax	(2,286)	1,873
Total comprehensive income for the period, net of tax attributable to equity shareholders of the parent	3,502	6,254

ABBEY plc

**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 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 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 2013	6,888	13,321	4,116	5,495	(10,252)	159,126	178,694

Interim Group Consolidated Balance Sheet
at 31 October 2013

	Note	Unaudited 31/10/2013 €'000	Unaudited 31/10/2012 €'000	Audited 30/04/2013 €'000
ASSETS				
Non-current assets				
Property, plant and equipment		26,423	26,018	24,722
Investment properties		2,748	2,803	2,748
Investments		6	6	6
Defined benefit pension scheme surplus		5,141	7,140	5,135
		<u>34,318</u>	<u>35,967</u>	<u>32,611</u>
Current assets				
Trade and other receivables		5,696	7,201	5,449
Inventories		110,381	104,175	90,408
Financial investments	7	32,835	42,942	40,949
Restricted cash		1,632	765	589
Cash and cash equivalents		26,248	22,032	33,457
		<u>176,792</u>	<u>177,115</u>	<u>170,852</u>
TOTAL ASSETS		<u>211,110</u>	<u>213,082</u>	<u>203,463</u>
LIABILITIES				
Current liabilities				
Trade and other payables		(31,963)	(29,846)	(25,577)
Income tax payable		(1,266)	(1,225)	(2,016)
Provisions		(838)	(960)	(1,071)
		<u>(34,067)</u>	<u>(32,031)</u>	<u>(28,664)</u>
NET CURRENT ASSETS		<u>142,725</u>	<u>145,084</u>	<u>142,188</u>
Non-current liabilities				
Deferred taxation		(1,640)	(2,238)	(1,822)
Provisions		(22)	(119)	(22)
		<u>(1,662)</u>	<u>(2,357)</u>	<u>(1,844)</u>
TOTAL LIABILITIES		<u>(35,729)</u>	<u>(34,388)</u>	<u>(30,508)</u>
NET ASSETS		<u>175,381</u>	<u>178,694</u>	<u>172,955</u>
EQUITY				
Equity attributable to equity holders of the parent				
Issued capital		6,888	6,888	6,888
Share premium		13,321	13,321	13,321
Revaluation reserve		3,912	4,116	3,908
Other reserves				
- Capital redemption reserve fund		5,495	5,495	5,495
- Currency translation		(16,553)	(10,252)	(16,737)
Retained earnings		162,318	159,126	160,080
		<u>175,381</u>	<u>178,694</u>	<u>172,955</u>
TOTAL EQUITY		<u>175,381</u>	<u>178,694</u>	<u>172,955</u>
TOTAL EQUITY AND LIABILITIES		<u>211,110</u>	<u>213,082</u>	<u>203,463</u>

**Interim Group Consolidated Cash Flow Statement
for the six months ended 31 October 2013**

	Unaudited 31/10/2013 €'000	Unaudited 31/10/2012 €'000
Cash flows from operating activities		
Profit before tax	7,652	5,954
Adjustment to reconcile profit before tax to net cash flows		
Non cash:		
Depreciation and amortisation	2,475	2,433
Other non cash items	(81)	(369)
Profit on disposal of property, plant and equipment	(488)	(426)
Profit on disposal of financial asset	(682)	(1,043)
Finance income	(668)	(820)
Working capital adjustments:		
Increase in inventories	(14,932)	(5,370)
Increase in trade and other receivables	(241)	(1,335)
Increase in creditors and provisions	2,134	418
Income taxes paid	(2,041)	(2,190)
Net cash outflow from operating activities	(6,872)	(2,748)
Cash flows from investing activities		
Purchase of plant, property and equipment	(5,428)	(3,831)
Sale of plant, property and equipment	913	773
Disposal of financial assets	5,581	9,035
Finance income	668	820
Net cash inflow from investing activities	1,734	6,797
Cash flows from financing activities		
Cost of share buy backs	-	(395)
Equity dividends paid	(1,076)	(1,076)
Movement in restricted cash	(1,043)	(479)
Net cash outflow from financing activities	(2,119)	(1,950)
Net (decrease) / increase in cash, cash equivalents and restricted cash	(7,257)	2,099
Cash and cash equivalents at start of year	33,457	19,888
Net foreign exchange differences	48	45
Cash and cash equivalents at end of period	26,248	22,032

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 2013 were authorised for issue in accordance with a resolution of the directors on 5 December 2013. 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 2013 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 11 - Joint Arrangements
 IFRS 12 - Disclosure of Interest in Other Entities
 IFRS 13 - Fair Value Measurements
 IAS 1 - Amendment: Changes to the Presentation of Other Comprehensive Income
 IAS 19R - Employee Benefits (revised)
 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 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)	5,691	(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	27,638	2,749	-	150,389
Segment Liabilities	(4,875)	(25,602)	(1,665)	(3,579)	(8)	-	(35,729)
Segment Net Assets	3,914	72,892	11,054	24,059	2,741	-	114,660
Investments	-	6	-	-	-	-	6
Financial investments	11,347	21,488	-	-	-	-	32,835
Cash, cash equivalents and restricted cash	4,781	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	6,740	-	24,340	2,749	-	34,318

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 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	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

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Unaudited
31/10/2013

Unaudited
31/10/2012

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

Profit on disposal of tangible fixed assets	(488)	(426)
Foreign currency gains	(45)	(92)
Depreciation	2,484	2,426
Realised gains on available-for-sale financial investments	682	1,043
Amortisation of Government bonds	(9)	6

5. DIVIDENDS

Unaudited
31/10/2013

Unaudited
31/10/2012

On ordinary shares declared and paid during the six month period

€'000

€'000

Paid ordinary

Dividend of 5.0 cents per issued ordinary share
(2012: 5.0 cents per issued ordinary share)

1,076

1,076

1,076

1,076

Ordinary dividends proposed (memorandum disclosure)

Dividend of 4.00 cents per ordinary share (2012: 3.0 cents per ordinary share)

861

646

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 (2012: 21,525,797) and to the profit on ordinary activities after taxation amounting to €5,788,000 (2012: profit €4,381,000).

The total number of shares in issue at the end of the period end is 21,525,578 (2012: 21,525,578).

7. INVESTMENTS	Unaudited 31/10/2013 €'000	Unaudited 31/10/2012 €'000
<i>Financial assets</i>		
UK Government Sterling Bonds	32,835	42,942

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 2014.

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
 25/28 North Wall Quay
 Dublin 1

FINANCIAL DIARY

Interim Statement
 6 December 2013

Preliminary Statement
 July 2014

Annual Report
 August 2014

Annual General Meeting
 October 2014