

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</u> c | <u>26.89</u> c |
| <i>Earnings per share - diluted</i> | 6 | <u>63.69</u> c | <u>26.89</u> c |

**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 | 5,696 | 18,532 |
| Inventories | | 147,786 | 110,381 | 120,641 |
| Financial investments | 7 | 24,100 | 32,835 | 22,418 |
| Restricted cash | | 683 | 1,632 | 279 |
| 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) | (31,963) | (33,643) |
| Income tax payable | | (3,520) | (1,266) | (2,274) |
| Provisions | | (726) | (838) | (533) |
| | | <u>(51,460)</u> | <u>(34,067)</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> |

**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 | <u>(2,478)</u> | <u>(2,041)</u> |
| Net cash inflow / (outflow) from operating activities | 17,328 | (6,872) |
| 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 | <u>626</u> | <u>668</u> |
| 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 | <u>(404)</u> | <u>(1,043)</u> |
| 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 | <u>1,096</u> | <u>48</u> |
| Cash and cash equivalents at end of period | <u>38,852</u> | <u>26,248</u> |

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) | - | (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 |

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) | 5,691 | (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 |

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

Unaudited
31/10/2014
€'000

Unaudited
31/10/2013
€'000

On ordinary shares declared and paid during the six month period

Paid ordinary

| | | |
|---|-------|-------|
| 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 |

Ordinary dividends proposed (memorandum disclosure)

| | | |
|--|-------|-----|
| 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