

ABBEY plc

Interim Condensed Consolidated Income Statement  
31 October 2011

	Note	Unaudited 6 months ended 31/10/2011 €'000	Unaudited 6 months ended 31/10/2010 €'000
Revenue		33,244	36,757
Cost of sales - operating		(26,869)	(29,010)
Gross profit		6,375	7,747
Administrative expenses		(4,107)	(3,364)
Operating profit		2,268	4,383
Finance income		1,079	1,171
Profit before taxation		3,347	5,554
Income tax expense		(952)	(1,459)
Profit attributable to equity shareholders of the parent		2,395	4,095
<i>Earnings per share - basic</i>	6	<u>10.73</u> c	<u>16.63</u> c
<i>Earnings per share - diluted</i>	6	<u>10.73</u> c	<u>16.63</u> c

**ABBEY plc**
**Interim Condensed Consolidated  
Statement of Comprehensive Income**

	Unaudited 6 months ended 31/10/2011 €'000	Unaudited 6 months ended 31/10/2010 €'000
Profit for the period	2,395	4,095
Foreign currency translation	3,467	(207)
Unrealised gain on fair value of available-for-sale financial assets	3,782	3,286
Other comprehensive income for the period, net of tax	7,249	3,079
Total comprehensive income for the period, net of tax attributable to equity shareholders of the parent	9,644	7,174

**ABBEY plc**
**Interim Condensed 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 Condensed Consolidated Statement of Changes in Equity (unaudited)  
for the six months ended 31 October 2010**

	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 2010	7,881	13,321	4,548	4,502	(20,044)	150,212	160,420
Profit for the period	-	-	-	-	-	4,095	4,095
Other comprehensive income, net of tax	-	-	(4)	-	(203)	3,286	3,079
Total comprehensive income, net of tax attributable to equity shareholders of the parent	-	-	(4)	-	(203)	7,381	7,174
Equity dividends paid (note 5)	-	-	-	-	-	(1,231)	(1,231)
At 31 October 2010	7,881	13,321	4,544	4,502	(20,247)	156,362	166,363

**Interim Condensed Consolidated Balance Sheet  
at 31 October 2011**

	Note	Unaudited 31/10/2011 €'000	Unaudited 31/10/2010 €'000	Audited 30/04/2011 €'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		22,171	21,201	20,052
Investment property		2,245	2,128	2,209
Investment in joint venture		-	2,512	-
Investments		6	6	6
Defined benefit pension scheme surplus		3,047	1,740	2,957
		<u>27,469</u>	<u>27,587</u>	<u>25,224</u>
<b>Current assets</b>				
Trade and other receivables		7,210	6,704	6,297
Inventories		88,635	74,456	83,128
Financial investments	7	53,945	55,274	52,592
Restricted cash		1,281	2,728	1,544
Cash and cash equivalents		19,959	42,067	24,808
		<u>171,030</u>	<u>181,229</u>	<u>168,369</u>
<b>TOTAL ASSETS</b>		<u>198,499</u>	<u>208,816</u>	<u>193,593</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		(32,521)	(37,636)	(30,748)
Income tax payable		(1,880)	(1,426)	(1,947)
Provisions		(1,812)	(2,272)	(2,103)
		<u>(36,213)</u>	<u>(41,334)</u>	<u>(34,798)</u>
<b>NET CURRENT ASSETS</b>		<u>134,817</u>	<u>139,895</u>	<u>133,571</u>
<b>Non-current liabilities</b>				
Deferred taxation		(1,069)	(1,054)	(1,041)
Provisions		(65)	(65)	(64)
		<u>(1,134)</u>	<u>(1,119)</u>	<u>(1,105)</u>
<b>TOTAL LIABILITIES</b>		<u>(37,347)</u>	<u>(42,453)</u>	<u>(35,903)</u>
<b>NET ASSETS</b>		<u>161,152</u>	<u>166,363</u>	<u>157,690</u>
<b>EQUITY</b>				
<b>Equity attributable to equity holders of the parent</b>				
Issued capital		7,043	7,881	7,353
Share premium		13,321	13,321	13,321
Revaluation reserve		3,831	4,544	3,718
Other reserves				
- Capital redemption reserve fund		5,340	4,502	5,030
- Currency translation		(18,723)	(20,247)	(22,077)
Retained earnings		150,340	156,362	150,345
		<u>161,152</u>	<u>166,363</u>	<u>157,690</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>198,499</u>	<u>208,816</u>	<u>193,593</u>

ABBEY plc

Interim Condensed Consolidated Cash Flow Statement  
31 October 2011

	Unaudited 31/10/2011 €'000	Unaudited 31/10/2010 €'000
<b>Cash flows from operating activities</b>		
Profit before tax	3,347	5,554
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
<b>Non cash:</b>		
Depreciation and amortisation	2,233	2,215
Other non cash items	(911)	81
Profit on disposal of property, plant and equipment	(357)	(356)
Profit on disposal of financial asset	(87)	-
Finance income	(1,079)	(1,306)
<b>Working capital adjustments:</b>		
Increase in inventories	(899)	(10,738)
Increase in trade and other receivables	(750)	(218)
Decrease in creditors and provisions	(1,561)	(3,664)
Income taxes paid	(1,982)	(1,822)
<b>Net cash flow from operating activities</b>	(2,046)	(10,254)
<b>Cash flows from investing activities</b>		
Purchase of plant, property and equipment	(4,066)	(2,368)
Sale of plant, property and equipment	663	690
Disposal of financial assets	4,984	-
Finance income	1,079	1,306
Net cash inflow / (outflow) from investing activities	2,660	(372)
<b>Cash flows from financing activities</b>		
Cost of share buy backs	(5,076)	-
Equity dividends paid	(1,106)	(1,231)
Movement in restricted cash	263	1,716
Net cash (outflow) / inflow from financing activities	(5,919)	485
Net decrease in cash, cash equivalents and restricted cash	(5,305)	(10,141)
Cash and cash equivalents at start of year	24,808	51,828
Net foreign exchange differences	456	380
Cash and cash equivalents at end of period	19,959	42,067

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)  
31 OCTOBER 2011

1. **Corporate Information**

The interim condensed consolidated financial statements of Abbey plc for the six month period ended 31 October 2011 were authorised for issue in accordance with a resolution of the directors on 7 December 2011. 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 2011 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. Abbey plc (the company) has changed its functional currency to 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 1	First-time Adoption of International Financial Reporting Standards - Limited Exemption from Comparative IFRS7 Disclosure for First Time Adopters
IAS 24	Related Party Disclosures
IAS 32	Financial Instruments: Presentation - Classification of Rights Issues (Amendment)
IFRIC 14	Prepayments of a Minimum Funding Requirement (Amendment)
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments Improvements to International Financial Reporting Standards (2010)

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				
<b>31 October 2011</b>	"'000	"'000	"'000	"'000	"'000	"'000	€'000
<b><u>Income Statement Information</u></b>							
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
<b><u>Balance Sheet Information</u></b>							
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)
<b>Segment Net Assets</b>	<b>3,734</b>	<b>44,675</b>	<b>15,582</b>	<b>20,246</b>	<b>1,724</b>	<b>-</b>	<b>85,961</b>
Investments	-	6	-	-	-	-	6
Financial investments	11,202	42,743	-	-	-	-	53,945
Cash, cash equivalents and restricted cash	5,112	15,457	-	-	-	671	21,240
<b>TOTAL NET ASSETS</b>	<b>20,048</b>	<b>102,881</b>	<b>15,582</b>	<b>20,246</b>	<b>1,724</b>	<b>671</b>	<b>161,152</b>
<b><u>Other Segmental Information</u></b>							
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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)  
31 OCTOBER 2011

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				
<b>31 October 2010</b>	"'000	"'000	"'000	"'000	"'000	"'000	€'000
<b><u>Income Statement Information</u></b>							
Revenue	5,823	22,657	1,902	6,144	231	-	36,757
Cost of Sales							
- operating	(5,090)	(17,168)	(1,656)	(5,096)	-	-	(29,010)
Administrative expenses	179	(2,430)	(230)	(883)	-	-	(3,364)
Operating profit	912	3,059	16	165	231	-	4,383
Finance income / (costs)	1,093	(7)	48	37	-	-	1,171
Income tax expense	(314)	(841)	(237)	(67)	-	-	(1,459)
Profit / (loss) after taxation	1,691	2,211	(173)	135	231	-	4,095
<b><u>Balance Sheet Information</u></b>							
Segment Assets	16,558	47,618	19,111	20,816	2,126	-	106,229
Segment Liabilities	(12,349)	(24,201)	(2,846)	(3,052)	(5)	-	(42,453)
<b>Segment Net Assets</b>	<b>4,209</b>	<b>23,417</b>	<b>16,265</b>	<b>17,764</b>	<b>2,121</b>	-	<b>63,776</b>
Investment in Joint Venture	2,512	-	-	-	-	-	2,512
Investments	-	6	-	-	-	-	6
Financial investments	20,078	35,196	-	-	-	-	55,274
Cash, cash equivalents and restricted cash	22,613	17,677	3,509	221	-	775	44,795
<b>TOTAL NET ASSETS</b>	<b>49,412</b>	<b>76,296</b>	<b>19,774</b>	<b>17,985</b>	<b>2,121</b>	<b>775</b>	<b>166,363</b>
<b><u>Other Segmental Information</u></b>							
Depreciation	49	53	-	2,113	-	-	2,215
Profit on disposal of fixed assets	(62)	-	-	(294)	-	-	(356)
Capital expenditure	48	50	-	2,889	-	-	2,987

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2011	2010
	€'000	€'000
The profit on ordinary activities before taxation is arrived at after (crediting) / charging:		
Profit on disposal of tangible fixed assets	(357)	(356)
Foreign currency losses / (gains)	317	(737)
Depreciation	2,189	2,215
Amortisation of Government bonds	44	44

5. DIVIDENDS

	Unaudited 31/10/2011	Unaudited 31/10/2010
	€'000	€'000
On ordinary shares declared and paid during the six month period		
<b><u>Paid ordinary</u></b>		
Dividend of 5.0 cents per issued ordinary share (2010: 5.0 cents per issued ordinary share)	1,106	1,231
	1,106	1,231
<b><u>Ordinary dividends proposed (memorandum disclosure)</u></b>		
Dividend of 3.00 cents per ordinary share (2010: 3.0 cents per ordinary share)	660	739

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)  
31 OCTOBER 2011

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 22,330,177 (2010: 24,626,992) and to the profit on ordinary activities after taxation amounting to " 2,395,000 (2010: profit " 4,095,000).

The total number of shares in issue at the end of the period end is 22,010,894 (2010: 24,626,992).

7. INVESTMENTS	Unaudited 31/10/2011 €'000	Unaudited 31/10/2010 €'000
<i>Financial assets</i>		
UK Government Sterling Bonds	53,945	55,274

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 condensed 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 2012.

**BOARD OF DIRECTORS**

Charles H. Gallagher M.A., MSc.  
Brian R. Hawkins BSc (Eng)  
Robert N. Kennedy BSc (Econ)  
Lorrie G. Fraquelli BSc (Civil Eng)  
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**  
8 December 2011

**Preliminary Statement**  
July 2012

**Annual Report**  
August 2012

**Annual General Meeting**  
October 2012