

Abbey
INTERIM REPORT 2002
2002



The Board of Abbey plc reports a profit before taxation of €14.56m which compares with a profit of €18.68m for the corresponding period last year. Profits at the operating level were €13.86m as opposed to €17.61m at the half way stage last year.

Our housebuilding division completed 251 sales (UK157; Ireland 94) with a turnover of €54m generating an operating profit of €12.74m. As previously advised delayed starts significantly affected turnover in the first half. We are expecting more completions in the second half and are currently trading in line with these expectations. House sales in the UK improved towards Christmas as the uncertainties engendered by the events of September 11th disappeared into the background. Irish sales have been steady for the time of year and prospects for 2002 look brighter than for the year just passed.

M & J Engineers, our UK plant hire business, generated operating profits of €974,000 on a turnover of €10.5m. After a difficult first quarter, trading has steadily improved and a fair out-turn for the year is in prospect.

Rental income for the period amounted to €148,000 for the half year.

The Group held substantial cash balances at the end of October. These funds are currently earmarked to fund growth in our business. Shareholders will note the steadily rising level of capital employed in our housebuilding division.

On 14th December 2001 Hugh Owens retired from the Board after seven years service. We are all grateful to him for his wise counsel and wish him well in his retirement. On the same day John Hogan, formerly Managing Partner, Ernst & Young (Dublin) was co-opted to the Board as a non-executive director. We are delighted he has accepted this appointment.

The Board is pleased to declare an interim dividend of 6.5 cents per share. The dividend is covered 4.8 times. This dividend will be paid on 20th February 2002 to shareholders on the register at 18th January 2002. Overall, the Group is in good heart and confident of a strong second half.

On behalf of the Board



Charles H Gallagher, Chairman

10th January 2002

Group Profit and Loss Account

	Unaudited 6 months ended		Audited Year Ended
	31/10/2001 €'000	31/10/2000 €'000	30/04/2001 €'000
Turnover	64,554	81,534	151,091
Operating costs	(50,691)	(63,921)	(116,690)
Operating Profit	13,863	17,613	34,401
Net interest receivable	699	1,067	1,856
Profit before taxation	14,562	18,680	36,257
Estimated taxation	(3,932)	(5,462)	(10,000)
Profit attributable to shareholders	10,630	13,218	26,257
Dividends paid	-	-	(11,250)
Dividends proposed	(2,215)	(11,250)	(3,461)
Retained Profit	8,415	1,968	11,546
Earnings per share - basic and diluted	31.19c	37.72c	75.97c
SEGMENTAL ANALYSIS			
Turnover			
Housebuilding	53,877	70,088	129,200
Plant Hire	10,529	11,292	21,594
Property Rental	148	154	297
	64,554	81,534	151,091
Net Assets			
Housebuilding	70,024	47,223	60,242
Plant Hire	27,454	30,470	27,231
Property Rental	637	677	637
	98,115	78,370	88,110
Amounts owed by associated undertaking	476	476	476
Dividend proposed	(2,215)	(11,250)	(3,461)
Investments	8	8	8
Cash at bank	32,573	49,520	35,509
	128,957	117,124	120,642

Group Balance Sheet

	Unaudited 31/10/2001 €'000	Unaudited 31/10/2000 €'000	Audited 30/04/2001 €'000
Fixed Assets	30,892	32,687	29,279
Current Assets			
Stocks	103,955	96,123	93,874
Debtors	7,552	8,376	7,480
Other investments	8	8	8
Cash at bank and in hand	32,573	49,520	35,509
	144,088	154,027	136,871
Creditors			
(amounts falling due within one year)			
Trade and other creditors	(44,953)	(68,168)	(44,439)
	(44,953)	(68,168)	(44,439)
Net current assets	99,135	85,859	92,432
Total assets less current liabilities	130,027	118,546	121,711
Provisions for liabilities and charges			
Deferred taxation	(1,070)	(1,422)	(1,069)
	128,957	117,124	120,642
Shareholders' Funds			
Called up share capital	10,905	10,817	10,817
Share premium account	13,321	13,321	13,321
Revaluation reserve	2,806	2,981	2,805
Other reserves			
Capital redemption reserve fund	1,478	1,478	1,478
Other	10,203	16,442	10,304
Profit and loss account	90,244	72,085	81,917
	128,957	117,124	120,642

NOTES

- 1) The above summarised consolidated balance sheet and consolidated profit and loss account do not constitute full accounts and except where indicated are unaudited. Full accounts for the year ended 30 April 2001 which received an unqualified report, have been filed with the Irish Register of Companies.
- 2) An interim dividend of 6.5 cents per share will be paid on 20th February 2002 to ordinary shareholders on the register at 18th January 2002.
- 3) A copy of this statement will be circulated to shareholders on Friday the 18th of January 2002. Copies are available to members of the public at the company's registered office, 25/28 North Wall Quay, Dublin 1.

Cash Flow Reports

	Unaudited 6 months ended		Audited Year Ended
	31/10/2001 €'000	31/10/2000 €'000	30/04/2001 €'000
GROUP CASH FLOW STATEMENT			
Net cash inflow from operating activities	8,824	31,384	37,918
Return on investment and Servicing of Finance	699	1,067	1,856
Corporation Tax Paid	(4,313)	(6,659)	(12,983)
Purchase of tangible fixed assets	(6,276)	(2,517)	(5,538)
Sale of tangible fixed assets	1,548	2,618	3,910
Capital Expenditure and Financial Investments	(4,728)	101	(1,628)
Equity Dividends Paid	(3,462)	(21,196)	(32,444)
Net cash (outflow) inflow before use of liquid resources and financing	(2,980)	4,697	(7,281)
Financing			
Purchase of own shares	-	(4,327)	(4,327)
Net Cash Outflow From Financing	-	(4,327)	(4,327)
Management of liquid resources	4,057	12,653	(1,091)
Increase (decrease) in cash	1,077	13,023	(12,699)

Continued Overleaf

Cash Flow Reports (contd.)

	Unaudited 6 months ended		Audited
	31/10/2001	31/10/2000	Year Ended 30/04/2001
	€'000	€'000	€'000
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
Increase (decrease) in cash in the period	1,077	13,023	(12,699)
Cash flow from (decrease) increase in liquid resources	(4,057)	(12,653)	1,091
Translation difference	44	599	(1,434)
	(2,936)	969	(13,042)
Movement in net funds in the period	(2,936)	969	(13,042)
Opening net financial resource	35,509	48,551	48,551
	32,573	49,520	35,509
Closing net financial resources	32,573	49,520	35,509
 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Operating profit	13,863	17,613	34,401
Depreciation	3,638	3,536	7,075
Profit on disposal of tangible fixed assets	(537)	(998)	(1,180)
Translation adjustment	(99)	(165)	(2,702)
(Increase)decrease in stocks	(10,081)	10,398	12,647
(Increase)decrease in debtors	(71)	700	1,517
Increase(decrease) in creditors	2,111	300	(13,840)
	8,824	31,384	37,918
Net cash inflow from operating activities	8,824	31,384	37,918

Statement of Total Recognised Gains and Losses

	Unaudited 6 months ended		Audited Year Ended
	31/10/2001 €'000	31/10/2000 €'000	30/04/2001 €'000
Group			
Profit for the financial year	10,630	13,218	26,257
Exchange translation adjustment	(100)	360	(5,700)
Total recognised gains and losses related to the period	10,530	13,578	20,557

Reconciliation of Movements in Shareholders' Funds

	Unaudited 6 months ended		Audited Year Ended
	31/10/2001 €'000	31/10/2000 €'000	30/04/2001 €'000
Group			
Profit for the financial period	10,630	13,218	26,257
Dividends	(2,215)	(11,250)	(14,711)
Profit retained for the financial period	8,415	1,968	11,546
Translation adjustment arising in period	(100)	360	(5,700)
Purchase of own shares	-	(4,327)	(4,327)
Net addition to shareholders' funds	8,315	(1,999)	1,519
Opening shareholders' funds	120,642	119,123	119,123
Closing shareholders' funds	128,957	117,124	120,642

Board of Directors

Charles H. Gallagher M.A., MSc.

Brian R. Hawkins BSc (Eng)

Robert N. Kennedy BSc (Econ)

David A. Gallagher B.A., MSc.

Desmond F. Gallen

Dennis A. Jackson

J. Roger Humber BSc (Econ), Hon D.Tech

John Hogan B. Comm, F.C.A.

Secretary and Registered Office

David J. Dawson CA

25/28 North Wall Quay

Dublin 1

Financial Diary

Interim Statement

10th January 2002

Interim Dividend Payment

20th February 2002

Preliminary Statement

July 2002

Annual Report

September 2002

Annual General Meeting

October 2002



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