READYMIX plc Interim Statement 2007

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Financial Highlights

	6 months to 30/06/07 €000's	**6 months to 30/06/06 €000's**	**12 months to 31/12/06 €000's**
Revenue	**119,028**	119,479	245,369
Operating profit - before non-recurring items	**9,096**	10,060	19,574
Operating profit	**15,950**	32,239	41,778
Profit before income tax	**16,348**	32,314	42,590
Net cash inflow from operating activities	**(5,809)**	20,662	40,355
Equity	**191,576**	170,975	179,351
Earnings: cent per share	**12.03c**	26.20c	33.89c
Dividends: cent per share	**1.65c**	1.65c	7.76c

Chairman's Statement

With tighter trading conditions across all our markets, operating profits (before non-recurring items) for the Readymix Group of Companies were €9.1m, 9.6% lower compared to the first half of 2006. Revenue, at €119.0m, was at a similar level to last year.

In the Republic of Ireland the decline in the housing sector has impacted on our blocks and concrete volumes, and put pricing for these products under pressure. However, an increase on infrastructure spending has helped to maintain a healthy aggregates volume.

In Northern Ireland, in comparison to the same period last year, volumes have been weak, and prices stable. In the Isle of Man, significantly lower government spending has impacted on our volumes in both concrete and aggregates.

Our concrete products division has had a mixed performance, with lower volumes in the Republic of Ireland and the United Kingdom. The negotiations in relation to the sale of a group of assets of this division continue on a positive track.

As at June 30, the Group had a positive net cash position of €24.0m.

During the first six months of 2007 further substantial progress has been made in changing and renewing the Group's internal processes and systems. The benefits of these changes, in terms of improved operating efficiencies and higher levels of customer service, will flow progressively during the second half of the year.

Your Directors are declaring an unchanged interim dividend of 1.65 cent per share. The dividend, which is subject to Irish withholding tax, will be paid on 10 October 2007 to shareholders who are on the register at the close of business on 7 September 2007.

Adrian Auer
Chairman
10 August 2007

Consolidated Income Statement

	6 months to 30/06/07 €000's	6 months to 30/06/06 €000's	12 months to 31/12/06 €000's
Revenue	**119,028**	119,479	245,369
Cost of sales	**(80,882)**	(79,711)	(165,657)
Gross profit	**38,146**	39,768	79,712
Distribution & selling costs	**(23,170)**	(23,278)	(46,790)
Administrative expenses	**(6,177)**	(5,358)	(13,125)
Property disposal profits	**6,937**	21,032	21,734
Other operating income	**214**	75	247
Operating profit	**15,950**	32,239	41,778
Share of profits from interests in joint venture	**140**	156	298
Finance costs	**(232)**	(135)	(275)
Finance income	**490**	54	789
Profit before income tax	**16,348**	32,314	42,590
Income tax expense	**(3,244)**	(3,845)	(5,751)
Profit for the period attributable to equity holders	**13,104**	28,469	36,839
Basic Earnings per Share	**12.03c**	26.20c	33.89c
Diluted Earnings per Share	**11.98c**	26.03c	33.66c
Dividend per Share	**1.65c**	1.65c	7.76c

Consolidated Statement of Recognised Income and Expense

	6 months to 30/06/07 €000's	6 months to 30/06/06 €000's	12 months to 31/12/06 €000's
Profit for the period attributable to equity holders	**13,104**	28,469	36,839
Pension - net actuarial gain	**5,396**	5,539	6,111
Pension - deferred income tax on net actuarial gain	**(540)**	(554)	(614)
Currency translation	**(352)**	-	1,234
Total recognised income and expense for the period	**17,608**	33,454	43,570

Consolidated Balance Sheet

	6 months to 30/06/07 €000's	6 months to 30/06/06 €000's	12 months to 31/12/06 €000's
Assets			
Non-current assets			
Property, plant and equipment	**130,719**	125,370	132,499
Goodwill and Intangible assets	**10,962**	10,859	10,962
Financial assets	**2,172**	1,853	2,033
Retirement benefit surplus	**2,428**	645	909
	146,281	138,727	146,403
Current assets			
Inventories	**21,190**	17,875	15,760
Trade and other receivables	**72,537**	62,849	51,697
Capital receivables	**3,541**	23,021	1,100
Cash and cash equivalents	**25,516**	9,311	34,200
	122,784	113,056	102,757
Total assets	**269,065**	251,783	249,160
Equity and liabilities			
Equity			
Called up share capital	**13,142**	13,045	13,046
Capital conversion reserve fund	**749**	749	749
Share premium account	**15,574**	14,518	14,534
Foreign currency translation reserve	**677**	-	907
Retained earnings	**161,434**	142,663	150,115
Total equity	**191,576**	170,975	179,351
Non-current liabilities			
Retirement benefit obligations	**1,141**	6,749	6,044
Deferred tax liabilities	**11,356**	11,124	11,147
Provisions	**3,595**	3,494	3,232
	16,092	21,367	20,423
Current liabilities			
Overdrafts	**1,542**	1,779	2,534
Current tax liabilities	**9,143**	8,267	5,620
Trade and other payables	**48,693**	46,545	36,725
Capital liabilities	**65**	1,500	1,702
Provisions	**1,954**	1,350	2,805
	61,397	59,441	49,386
Total liabilities	**77,489**	80,808	69,809
Total equity and liabilities	**269,065**	251,783	249,160

Consolidated Cash Flow Statement

	6 months to 30/06/07 €000's	6 months to 30/06/06 €000's	12 months to 31/12/06 €000's
Cash flow from operating activities			
Profit for the period attributable to equity holders	**13,104**	28,469	36,839
Income tax charge	**3,244**	3,845	5,751
Finance cost	**232**	135	275
Finance income	**(490)**	(54)	(789)
Income from interests in joint venture	**(140)**	(156)	(298)
Depreciation and amortisation	**5,843**	5,996	12,006
Profit on sale of property, plant and equipment	**(7,216)**	(22,626)	(23,606)
(Increase)/reduction in inventories	**(5,430)**	(67)	2,232
(Increase)/reduction in trade and other receivables	**(24,800)**	(3,429)	6,228
Increase/(reduction) in trade and other payables	**9,844**	8,549	1,717
Total cash flow from operating activities	**(5,809)**	20,662	40,355
Finance cost paid	**(232)**	(135)	(275)
Income taxes paid	**(82)**	(135)	(5,050)
Net cash generated from operating activities	**(6,123)**	20,392	35,030
Investing activities			
Finance income	**490**	54	789
Purchases of property, plant & equipment	**(4,934)**	(3,927)	(16,612)
Proceeds from the disposal of property, plant & equipment	**8,421**	6,071	29,323
Net cash from investing activities	**3,977**	2,198	13,500
Cash flows from financing activities			
Equity dividends paid	**(6,682)**	(5,870)	(7,664)
Proceeds from issuance of ordinary shares	**1,136**	10	27
Net cash used in financing activities	**(5,546)**	(5,860)	(7,637)
Net increase in cash, cash equivalents and bank overdrafts	**(7,692)**	16,730	40,893
Cash, cash equivalents and bank overdrafts at beginning of year	**31,666**	(9,198)	(9,198)
Currency translation	**-**	-	(29)
Cash, cash equivalents and bank overdrafts at end of period	**23,974**	7,532	31,666

Notes

1. Accounting policies

The accounting policies that the Group applied in the preparation of the interim financial statements for the half year ended 30 June 2007 are in accordance with those set out in pages 23 to 29 of the Annual Report for the year ended 31 December 2006.

2. Segment information

	6 months to 30/06/07 €000's Concrete & Aggregates	6 months to 30/06/07 €000's Pre-cast Concrete Products	6 months to 30/06/07 €000's Total	6 months to 30/06/06 €000's Concrete & Aggregates	6 months to 30/06/06 €000's Pre-cast Concrete Products	6 months to 30/06/06 €000's Total
Revenue	**69,104**	**49,924**	**119,028**	70,698	48,781	119,479
Segment result	**11,015**	**4,044**	**15,059**	12,763	4,022	16,785
Unallocated						
Redundancy and rationalisation			**(83)**			(295)
Administrative expenses			**(6,177)**			(5,358)
Other operating income			**214**			75
Property disposal profits			**6,937**			21,032
Operating profit			**15,950**			32,239
Finance costs			**(232)**			(135)
Finance income			**490**			54
Income from interests in joint venture			**140**			156
Profit before income tax			**16,348**			32,314
Total assets	**149,814**	**91,307**	**241,121**	154,805	87,110	241,915
Total liabilities	**(35,940)**	**(18,367)**	**(54,307)**	(33,911)	(18,444)	(52,355)
Unallocated						
Assets (i)			**27,944**			9,868
Liabilities (ii)			**(23,182)**			(28,453)
Total equity			**191,576**			170,975

(i) Unallocated assets comprise cash and pension surplus.

(ii) Unallocated liabilities comprise overdrafts, current taxes, deferred taxes and pension surplus/deficit.

Notes

2. Segment information *continued*

	6 months to 30/06/07 €000's Concrete & Aggregates	6 months to 30/06/07 €000's Pre-cast Concrete Products	6 months to 30/06/07 €000's Total	6 months to 30/06/06 €000's Concrete & Aggregates	6 months to 30/06/06 €000's Pre-cast Concrete Products	6 months to 30/06/06 €000's Total
Capital expenditure	**4,149**	**785**	**4,934**	2,186	1,741	3,927
Depreciation and amortisation	**3,620**	**2,223**	**5,843**	3,669	2,327	5,996
Other non cash provisions (iii)	**678**	**240**	**918**	390	272	662

(iii) Other non-cash provisions comprise provisions for re-instatement, uninsured losses and redundancy.

The analysis by geographical area is as follows:

	6 months to 30/06/07 €000's	6 months to 30/06/06 €000's
Total revenue		
Republic of Ireland	**70,474**	69,932
United Kingdom	**44,796**	46,006
Isle of Man	**3,758**	3,541
	119,028	119,479
Total assets		
Republic of Ireland	**158,372**	143,054
United Kingdom	**87,412**	88,317
Isle of Man	**23,281**	20,412
	269,065	251,783
Capital expenditure		
Republic of Ireland	**3,632**	3,205
United Kingdom	**1,158**	652
Isle of Man	**144**	70
	4,934	3,927
Depreciation and amortisation		
Republic of Ireland	**3,081**	3,344
United Kingdom	**2,543**	2,385
Isle of Man	**219**	267
	5,843	5,996

The main business of the group is organised into the product areas of Concrete & Aggregates and Precast Concrete Products trading throughout Ireland, the Isle of Man and Great Britain. Financial and operational analysis and reviews are on a product basis with regional and centralised management to support the geographic spread of single and multi-product locations.

Notes

3. Income taxes

The charge for taxation is estimated.

4. Earnings per share

a) The earnings per share and the diluted earnings per share have been based on the profit for the period attributable to equity shareholders.

b) The number of shares used for calculating the weighted basic earnings per share for 30 June 2007 is 108,907,426 (31 Dec 2006 : 108,705,761).

c) The number of shares used for calculating the weighted diluted earnings per share for 30 June 2007 is 109,389,695 (31 Dec 2006 : 109,441,799).

5. Retirement benefits

Republic of Ireland and the Isle of Man

The net pension deficit has reduced from €5.135m as at December 2006 to a surplus of €1.287m at June 2007. This is primarily due to the change in the discount rate applied by actuaries in the Republic of Ireland from 4.6% at December to 5.3% for June 2007. All other key actuarial assumptions related to pension calculations in the Republic of Ireland remained the same.

6. Non-recurring items

	6 months to 30/06/07 €000's	6 months to 30/06/06 €000's	12 months to 31/12/06 €000's
Property profits	**6,937**	21,032	21,734
Rationalisation costs	**(83)**	(295)	(972)
Profits from sale of surplus fixed assets	-	1,442	1,442
	6,854	22,179	22,204

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