

## **J SMART & CO (CONTRACTORS) PLC**

17 December 2010

### **INTERIM MANAGEMENT STATEMENT (for the period 1<sup>st</sup> August 2010 to date)**

Apart from disruption caused by the recent and current adverse weather conditions, site operations in contracting, private housing and property development are proceeding satisfactorily.

The current redundancy programme is almost complete and certain wet trades operatives have been suspended due to the freezing weather. The recession dictates that we are operating at less than potential capacity and although we have received recent contract awards, the outlook for further orders in the medium term is not promising. Accordingly I anticipate that turnover for the year will again be less than last year.

Values and occupancy levels in commercial and industrial property appear to be reasonably stable at present, however the general outlook in this sector is uncertain.

In the recent annual report I stated that it was probable that underlying profits for the current financial year would be lower than last year. In fact a recent significant property deal which is due to settle today may well propel this year's underlying profits above last year's figure.

**J.M. SMART**  
Chairman