

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

16 December 2011

**INTERIM MANAGEMENT STATEMENT**  
(for the period 1<sup>st</sup> August 2011 to date)

Taking into account winter conditions, site operations in contracting, private housing and property development are proceeding satisfactorily.

While contracting work in hand is adequate the prospects for future workload are uncertain.

The hiatus in private residential sales mentioned in the annual report continues.

There is no sign of an improvement in occupancy levels in commercial and industrial space. A further decline in property values is anticipated.

I see no reason to alter my forecast in the annual report that it is likely that underlying profit for the current year will be less than last year.

**J.M. SMART**  
Chairman