

J SMART & CO (CONTRACTORS) PLC

17 December 2012

INTERIM MANAGEMENT STATEMENT
(for the period 1st August 2012 to date)

Bearing in mind winter conditions, site operations in contracting, private housing and property development are proceeding satisfactorily.

Our workload in contracting is being whittled away and future work prospects are thin on the ground.

Private residential sales are currently becalmed.

Occupancy levels at our established industrial and commercial developments are stable, although recent developments remain unlet. A further reduction in property values before the end of the current financial year cannot be ruled out.

There is no apparent reason to change my forecast in the annual report that, disregarding any property sales, underlying profit for the current year will be less than last year.

J.M. SMART
Chairman