

J SMART & CO (CONTRACTORS) PLC

20 December 2013

INTERIM MANAGEMENT STATEMENT (for the period 1st August 2013 to date)

Bearing in mind winter conditions, site operations in contracting, private housing and property development are proceeding satisfactorily, albeit at a reduced level.

As indicated in the Annual Report, our workload in contracting is down and it is anticipated that turnover in this sector will approximate to half that of last year.

Private residential sales are ticking over satisfactorily.

The increased interest in our completed unlet developments referred to in the Annual Report has at last borne fruit in the form of completed missives for the first letting at Inchwood Business Park, Bathgate and serious legal negotiations elsewhere. Property values remain stabilised.

I see no reason at this point to change my forecast in the Annual Report that the reduction in contracting turnover will significantly limit the recovery of overhead costs leading to a substantial impairment in profitability for the current year.

J.M. SMART
Chairman