HENRY BOOT PLC

UNAUDITED HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2014

Henry Boot PLC ('Henry Boot', 'the Company' or 'the Group') (LSE: BHY), a company engaged in property investment and development, land development and construction, announces its half-yearly results for the period ended 30 June 2014.

HIGHLIGHTS

- Operating profit: increased 79% to £14.0m (2013: £7.8m)
- Property revaluation surplus: £1.8m (2013: deficit £0.5m)
- Investment property disposal profits: £0.3m (2013: £0.2m)
- Profit before tax: increased 81% to £13.4m (2013: £7.4m)
- Earnings per share: increased 106% to 7.4p (2013: 3.6p)
- Increased interim dividend: 2.10p (2013: 1.95p)
- Net asset value per share: 149p (31 December 2013: 148p)
- Net debt: £33.1m (31 December 2013: £36.1m)

Commenting on the results, the Chairman, John Brown, said:

"I am pleased to report another strong set of results for Henry Boot for the half year ended 30 June 2014.

Commercial development activity is now at its highest level since 2007 with new, pre-let developments achieving hurdle rates of return, expected to commence in the second half of the year. The combination of this increased level of commercial development, our strategic land sites with well over 10,800 permissioned housing units available for future sale and the solid returns from the construction segment should strongly support growing shareholder returns into 2015 and beyond.

We currently anticipate trading profits including revaluation gains to exceed the Board's initial expectations for the year. We will, of course, keep the market advised of progress during the rest of the year via the Interim Management Statement in November and pre-close Trading Statement in January 2015."

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CHAIRMAN'S STATEMENT

RESULTS

Once again, I am very pleased to report a strong set of results for Henry Boot PLC. Each of our business segments has traded well in the period as the general economic recovery takes stronger hold and confidence returns to our markets.

In the period, we fully recovered the profitability timing difference arising from two transactions which were initially anticipated for 2014, but which actually completed very late in 2013. Furthermore, we have a number of both strategic land sites and development schemes progressing to completion over the next 24 months. This portfolio of "work in progress" is larger than at any time in the last five years and is the result of the acquisition of opportunities throughout the bottom of the property cycle. Now that the market is recovering more strongly, this portfolio is expected to offer solid returns. The progress achieved by each trading segment is covered in more detail below.

TRADING REVIEW

During the period under review, revenue was lower at £65.8m (2013: £81.8m) as the £15.0m one-off sale of land at the Chocolate Factory site in York in the prior period was not repeated. However, operating profits were 79% higher at £14.0m (2013: £7.8m) as a result of several land sales and combined development property sale profits and valuation gains of £2.1m, compared to a combined deficit of £0.3m in 2013.

Administration and pension costs of £9.1m were slightly higher (2013: £8.7m) as we increased staff recruitment and saw the impact of salary increases. Net finance costs were slightly higher at £0.6m (2013: £0.4m) as we carried a slightly higher average debt level through the period.

Profit before tax was 81% higher at £13.4m (2013: £7.4m). Taxation at £2.6m (effective rate 19.3%) compared to £1.8m (effective rate 24.6%) in 2013. Therefore, retained profits were £10.8m (2013: £5.6m) and resulted in a 106% increase in basic earnings per share to 7.4p (2013: 3.6p).

STATEMENT OF FINANCIAL POSITION

Non-current assets were very similar to the 2013 year end position at £175.6m (31 December 2013: £176.0m). A reduction in long-term receivables was offset by increased expenditure on investment property developments and plant hire assets. Within current assets, higher inventories at £99.2m (31 December 2013: £91.0m) are largely due to further investment in our strategic land portfolio and initial expenditure on planning fees for our development site in York. We completed the sale of our B&Q investment property in Rotherham which explains the reduction in the value of assets held for sale. The remaining value of assets held for sale at £2.7m relates to two smaller properties, the sales of which are expected to complete in the second half of the year. The reduction in cash and cash equivalents of £10.7m largely explains the reduction in current borrowings from £46.5m to £31.8m as short-term 2013 year end debt was repaid during the period from cash received in December 2013.

Net debt at 30 June 2014 was £33.1m (31 December 2013: £36.1m). Of this debt, £4.8m (31 December 2013: £3.0m) relates to infrastructure loans for our Hallam Land sites at Exeter and Bridgwater. The remaining balance relates to our £50m facilities, which are due for renewal in May 2015, where we continue to trade well within the applicable covenants. Our intention is to renew these facilities in early 2015 prior to the renewal date noted above.

The defined benefit pension scheme liabilities under IAS 19 (revised) increased to £22.7m (31 December 2013: £20.1m) reflecting a 0.2% reduction in the liabilities discount rate offset by slightly better than anticipated investment performance.

Overall, net assets increased slightly in the period and stood at £196.1m (31 December 2013: £193.5m) as retained earnings were offset by the increased pension deficit and dividends paid in the period. NAV per share was 149p (31 December 2013: 148p).

CASH FLOWS

Operating cash inflows before movements in working capital were £10.6m (2013: £7.1m) and after a net investment in working capital of £5.9m (largely strategic land), cash inflows from operations were £4.7m (2013: outflows £7.7m). Interest payable of £0.6m and tax paid of £2.3m reduced the net cash inflow from operating activities to £1.8m (2013: outflow £9.0m). Net cash inflows from investing activities of £6.6m were largely derived from the B&Q investment property sale, offset by further, ongoing development expenditure on investment properties.

Dividend payments totalling £5.0m (2013: £4.9m) were made in the period as well as net equity share cash outflows of £0.4m (2013: nil) in connection with employee share scheme transactions. Overall, these flows resulted in a net cash inflow of £3.0m between 31 December 2013 and 30 June 2014.

DIVIDEND

The Board has approved a 7.7% increased interim dividend of 2.10p per share (2013: 1.95p per share) which will be paid on 24 October 2014, to shareholders on the register at the close of business on 26 September 2014.

PERFORMANCE REVIEW

LAND DEVELOPMENT

Hallam Land has maintained the strong progress it made last year. We have continued the success in obtaining planning permissions which started with the introduction of the National Planning Policy Framework and the presumption in favour of development where there is an absence of a five year supply of available land for residential development. This new regime has enabled Hallam Land to consistently win consents and achieve a growing supply of sites with permission. The number of permissions achieved in the first half of the year (*circa* 500 acres) has brought our total of consented sites (or sites with a “minded to grant” consent) to over 40. The legal formalities relating to title and seeking to improve the consents which have been obtained mean that not all of these sites are necessarily immediately available for sale. Nevertheless, the increased volume of sites helped us conclude disposals and by this half year, we had completed sales on six sites and exchanged contracts on one other.

In addition, we are currently negotiating the sales of six other sites, some of which should exchange or complete before the year end. We are also continuing our rate of success in achieving new permissions which will translate into disposals in future years. Furthermore, we continue to sign up new sites and are looking to increase the size of our portfolio. At 30 June 2014, we held interests in 9,512 acres (31 December 2013: 9,723 acres) with 1,788 acres owned (31 December 2013: 1,791 acres), 2,951 acres under option (31 December 2013: 3,184 acres) and 4,773 acres under Planning Promotion Agreement (31 December 2013: 4,748 acres). The inventory value of these assets is £92.1m (31 December 2013: £83.9m) as we continue to invest heavily in the planning process and new sites.

As we have commented previously, the Government’s “Help to Buy” scheme together with other financial initiatives has undoubtedly assisted housing sales which, in turn, has helped the market for land sales. There has been much commentary about the possibility of a house price bubble, particularly in London and the south east around London. Outside this area, any fear of a bubble has evaporated as house builders have acquired larger land banks and found it difficult to quickly increase the production of new homes. As a consequence, we find the wider UK land market less buoyant than it was at the beginning of the year with fewer bidders, who are bidding less aggressively than previously. This is not having any great impact on our business at the present time, given the high quality greenfield sites we are marketing, but it is something we continually monitor.

As we move through the second half, we remain in a strong position to capitalise on this generally buoyant market helped by the significant number of consented sites we hold, some of which will be sold in tranches over a number of years.

Whilst these larger sites can provide profits over an extended period of time, they are often difficult to commence because of the very high, upfront infrastructure costs. Government grants, in the form of Pinch Point funding, Local Investment Fund and Regional Infrastructure Fund monies, are very welcome but the Government needs to be careful that the conditions which attach to these funds do not make them prohibitive to take up. It is, therefore, vital that, alongside major strategic sites, we also have a number of smaller sites with consent which are easier to open up to development and, therefore, to dispose of.

The UK house building industry appears to be entering a phase of steady sales growth coupled with modest price inflation. Whilst London and its immediate surrounding areas are likely to show more dynamic characteristics, the rest of the country is exhibiting more sedate growth. This stable environment for the house building industry is no bad thing and we are confident that we can operate successfully in it.

PROPERTY INVESTMENT AND DEVELOPMENT

Demand for investment properties outside London began to increase during late 2013 and into 2014 and, with supply still relatively constrained, this has fed through to valuation increases in many investment property sectors. This trend is now beginning to be reflected in our regionally located property, with modest valuation increases at the half year. This positive trend is also expected to improve the forecast development returns for a number of projects currently in the course of construction. Furthermore, we took advantage of this improvement in demand to sell our 50,000 sq ft B&Q retail warehouse investment in Rotherham, which was developed five years ago.

Occupancy levels within our investment properties have continued to improve over the last quarter and reflect a general improvement in occupier demand across many sectors. However, we are aware of a small number of lease events which will temporarily increase void space by the year end, before the majority of this space is let to new tenants in 2015. These events have already been factored into investment property valuations. Our mixed-use office and restaurant development on Deansgate, Manchester, is now fully let with contracts for the last unit now exchanged.

Property development activity at the construction stage is at its highest point since 2007 with work already under way, or just about to commence, on seven projects. We have a number of further projects expected to commence before the end of the year. These include initiatives to enhance existing investment property values which include the development of a 69,000 sq ft warehouse extension in conjunction with a re-gear of the existing lease to create a new 20 year lease to Recticel Ltd in Stoke-on-Trent. We expect this work to be completed in September 2014. We are also more than half way through the part redevelopment, part refurbishment, of the existing shopping centre investment in Beeston, Nottingham, which will also be completed by the end of the year, where the bulk of the space is already pre-let to retail and leisure operators.

The second phase of the conversion of the listed, former wire mill in Huddersfield to create 50,000 sq ft of clinical and office space, in partnership with Calderdale & Huddersfield NHS Foundation Trust, will be completed at the end of this year. In Thorne, Doncaster, where we have a development arrangement with The Royal Bank of Scotland, we completed a plot sale to Tesco PLC for a 35,000 sq ft foodstore and construction of the site infrastructure is now well under way with contracts for further plot sales expected to be exchanged shortly.

At Markham Vale, our 200 acre business park venture with Derbyshire County Council, two factory developments totalling 50,000 sq ft are due for completion imminently and the construction of two industrial units, totalling 150,000 sq ft, which are both the subject of agreed pre-let terms, is expected to commence by the end of the year. We have also expanded the food and retail facilities serving the business park with a petrol station and drive-thru coffee shop developed for Euro Garages. Finally, we have agreed a detailed planning permission for a Marston's pub/restaurant with the site sale and building work expected to commence shortly.

Building contracts have now been let for two budget hotels, one in Richmond upon Thames, pre-let to Travelodge, and the other in Malvern, pre-let to Premier Inn. Both developments are expected to be completed in the middle of 2015. On Westlakes Science Park in Cumbria, we recently acquired a development site and simultaneously exchanged an unconditional pre-let agreement with WS Atkins PLC to take a 22,000 sq ft office development. Work is now on site and we expect to complete the development in mid 2015. In Skipton, however, where we own 56 acres of allocated employment land, our mixed-use planning application including a foodstore, already contracted to J Sainsbury plc, was refused at planning committee and we are now reviewing the development options.

We were very pleased to be appointed as preferred development partner by Aberdeen City Council to develop a new exhibition and conference centre and adjoining business park, and then to redevelop the existing conference centre site following relocation to the newly built facility. Extensive pre-planning consultation is now well under way though the initial phase of this very large project will take some time to resolve. Also in Scotland, on our six acre development site in Livingston town centre, we hope to secure detailed planning permission for a pre-let 43,000 sq ft retail warehouse scheme. Subject to securing consent, this development should commence on site and conclude in 2015.

In York we are making good progress with the redevelopment of the former Terry's Chocolate Factory following our purchase and onward sale of the part of the site with residential consent to David Wilson Homes in 2013. Firstly, terms are now agreed with a specialist residential developer to jointly convert the multi-storey factory building into more than 150 apartments. Secondly, sale terms have recently been finalised with a care home operator to convert the former headquarters building into an assisted living operation. These developments, and the interest we have from hotel operators for the balance of the site, are all conditional upon securing detailed planning permission but we hope to make substantial progress with this by the year end with a view to commencing activity on site in 2015.

Looking ahead, we have secured a number of new development opportunities throughout the country which we are now progressing through legal due diligence or the planning process. We anticipate that many of these will be committed, profitable development schemes in 2015 and beyond.

CONSTRUCTION

After carrying a healthy order book into 2014, the division has now won orders to achieve its budgeted turnover and is confident that it will achieve targeted profit levels for the year. We are, therefore, now starting to build an encouraging order book for 2015.

Our presence in the social housing sector remains strong with long-term frameworks in Doncaster for St Leger Homes, Scunthorpe for North Lincolnshire Homes, Manchester for Eastlands Homes, ASRA Housing Group, and with projects being delivered under the EN Procure and YORbuild frameworks.

We are now into the third year of our six year framework with the Ministry of Justice Strategic Alliance Agreement for new-build and refurbishment schemes for HM Prison Service, HM Court and Tribunals Service, National Probation Service and Forensic Science Service in the north of England. We are pleased to report that we have secured a further four new projects to add to the four schemes currently being delivered.

The education sector continues to provide good opportunities with the awards of the MERI Building Phases 2 & 3 for Sheffield Hallam University and the refurbishment and fit-out of the Joseph Banks laboratory for the University of Lincoln. We are also undertaking works at Ampleforth College and have recently secured a refurbishment of Blue Coat School in Oldham.

In the health sector, opportunities continue under a framework agreement with the Sheffield Teaching Hospitals where we have delivered schemes at both the Northern General and Royal Hallamshire Hospitals. A five storey mill building refurbishment to provide clinical and office space in Huddersfield for the Pennine Property Partnership LLP was completed earlier in the year.

An increase in activity in the commercial, industrial and leisure sectors has seen the successful completion of the Moorfoot office refurbishment for Sheffield City Council and the multi RIBA award winning managed workspace project in Sheffield. The £8.0m state-of-the-art Screw Press House for Bifrangi UK Ltd in Lincoln was also successfully handed over in June as was the food warehouse for Holdsworth Foods at Markham Vale. Work is progressing on the construction of a food production facility for Ready Egg at Markham Vale and the laboratory refurbishment scheme for Smithers Viscient in Harrogate. We have also recently commenced a new Visitor Centre for Games Workshop in Nottingham.

Work commenced at the end of February 2014 for Stocksbridge Regeneration Company Limited on the £30.0m construction phase of the Fox Valley retail development in Stocksbridge. This major project comprises retail, commercial and associated civil engineering works for completion early in 2016.

We have seen an increase in civil engineering opportunities through a supply-chain partnership on the 25 year Amey PFI Sheffield Highways scheme, where we continue to deliver a significant number of civil engineering projects largely on the road system throughout Sheffield. We also recently completed a water treatment facility for Byzak and have commenced infrastructure works at Thorne Park for Henry Boot Developments. In addition, we are seeing good opportunities through the YORCivils framework.

The Group continues to retain a 61% stake in Road Link (A69), the PFI project to maintain the A69 trunk road between Newcastle and Carlisle. Road Link (A69), which has now completed 18 years of the 30 year contract with the Highways Agency, continues to trade in line with the Board's expectations.

Banner Plant has seen a further improvement in activity in the first half compared with the comparative period in 2013. Utilisation and, more recently, rates have improved slightly which, if maintained through to the year end, should result in the delivery of a better result than 2013.

OUTLOOK

Trading in the first half of 2014 has been strong and we have a considerable number of strategic land sites for sale. The completion timing of these sales is always very difficult to predict with certainty. However, based on a prudent assessment, we currently anticipate trading profits including revaluation gains to exceed the Board's initial expectations for the year. We will, of course, keep the market advised of progress during the rest of the year via the Interim Management Statement in November and pre-close Trading Statement in January 2015.

Taking each business segment in turn:

LAND DEVELOPMENT

The initiatives to help support, largely, first time buyers and the general recovery in consumer confidence have had a positive effect on demand for new housing. Major UK house builders who have reported in the last two months have seen significant increases in sales rates. Most also reported that their supply of new build plots was also increasing. Therefore, the land market remains in equilibrium with good levels of land supply and demand. As explained above, we continue to replenish our strategic land site acreage and continue to see good opportunities being brought to market. The stock of housing units with permission achieved at 10,845 units bodes well for sales in 2015 and beyond.

PROPERTY INVESTMENT AND DEVELOPMENT

Development activity is now beginning to grow and, as highlighted in the Performance Review, we are developing out seven sites with several others following closely behind. This activity level far exceeds anything we have done since 2007 and as we complete these schemes in a generally recovering marketplace, we should achieve acceptable development values.

CONSTRUCTION

Workloads are good and we are currently building the 2015 order book. Contract pricing remains competitive and there are some raw material pricing pressures. However, the opportunities to tender are also very good and we are very comfortable with the current marketplace. Banner Plant continues to trade at high levels of utilisation and is also seeing some hire rate improvement, especially for newer, more efficient, lower emission plant. Road Link (A69) continues to perform in line with management expectations.

GROUP RISKS AND UNCERTAINTIES

The Directors set out in the 2013 Annual Report and Financial Statements (and reproduced in note 12) the key risks that could have a material effect on our results. The Board does not consider that these risks, which were identified at the time, have changed materially since then. Economic recovery is gaining momentum and trading conditions across all businesses in the Group are good. We have a strong portfolio of both strategic land and commercial development opportunities which we hope to capitalise on as this recovery continues. More specifically, commercial development activity is now at its highest level since 2007 with new, pre-let developments achieving hurdle rates of return expected to commence in the second half of the year. The combination of this increased level of commercial development, our strategic land sites with well over 10,800 permissioned housing units available for future sale and the solid returns from the construction segment should strongly support growing shareholder returns into 2015 and beyond.

John Brown
Chairman
21 August 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
for the half year ended 30 June 2014

	Half year ended 30 June 2014 Unaudited £'000	Half year ended 30 June 2013 Unaudited £'000	Year ended 31 December 2013 Audited £'000
Revenue	**65,795**	81,830	153,794
Cost of sales	**(44,843)**	(64,962)	(115,971)
Gross profit	**20,952**	16,868	37,823
Other income	**16**	15	30
Administrative expenses	**(7,478)**	(6,935)	(13,936)
Pension expenses	**(1,600)**	(1,811)	(3,632)
	11,890	8,137	20,285
Increase/(decrease) in fair value of investment properties	**1,839**	(512)	(1,563)
Profit on sale of investment properties	**11**	179	304
Profit on sale of assets held for sale	**270**	—	—
Operating profit	**14,010**	7,804	19,026
Finance income	**208**	320	694
Finance costs	**(790)**	(736)	(1,526)
Share of (loss)/profit of joint ventures	**(21)**	7	183
Profit before tax	**13,407**	7,395	18,377
Tax	**(2,582)**	(1,817)	(5,143)
Profit for the period from continuing operations	**10,825**	5,578	13,234
Other comprehensive income/(expense) not being reclassified to profit or loss in subsequent periods:			

Deferred tax on property revaluations	**—**	—	84
Actuarial (loss)/gain on defined benefit pension scheme	**(3,837)**	7,323	8,537
Deferred tax on actuarial loss/(gain)	**768**	(1,684)	(2,447)
Movement in fair value of cash flow hedge	**54**	82	151
Deferred tax on cash flow hedge	**(12)**	(19)	(38)
Total other comprehensive (expense)/income not being reclassified to profit or loss in subsequent periods	**(3,027)**	5,702	6,287
Total comprehensive income for the period	**7,798**	11,280	19,521
Profit for the period attributable to:			
Owners of the Parent Company	**9,657**	4,723	11,315
Non-controlling interests	**1,168**	855	1,919
	10,825	5,578	13,234
Total comprehensive income attributable to:			
Owners of the Parent Company	**6,614**	10,400	17,558
Non-controlling interests	**1,184**	880	1,963
	7,798	11,280	19,521
Basic earnings per ordinary share for the profit attributable to owners of the Parent Company during the period	**7.4p**	3.6p	8.6p
Diluted earnings per ordinary share for the profit attributable to owners of the Parent Company during the period	**7.3p**	3.6p	8.5p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

at 30 June 2014

	30 June 2014 Unaudited £'000	30 June 2013 Unaudited £'000	31 December 2013 Audited £'000
ASSETS			
Non-current assets			
Intangible assets	**7,386**	8,538	7,994
Property, plant and equipment	**18,929**	17,897	17,354
Investment properties	**136,160**	142,549	132,394
Investment in joint ventures	**159**	3	180
Trade and other receivables	**6,980**	15,364	12,686
Deferred tax assets	**5,989**	6,942	5,411
	175,603	191,293	176,019
Current assets			
Inventories	**99,236**	84,292	91,013
Trade and other receivables	**43,464**	49,653	43,103
Cash and cash equivalents	**4,848**	3,267	15,587
Assets classified as held for sale	**2,730**	—	10,511
	150,278	137,212	160,214
LIABILITIES			
Current liabilities			
Trade and other payables	**53,486**	55,655	50,171
Current tax liabilities	**2,652**	1,236	2,505
Borrowings	**31,834**	36,748	46,492
Provisions	**4,790**	6,243	7,147
	92,762	99,882	106,315

NET CURRENT ASSETS	**57,516**	37,330	53,899
Non-current liabilities			
Trade and other payables	**2,537**	2,297	4,840
Borrowings	**6,143**	5,346	5,207
Retirement benefit obligations	**22,683**	22,277	20,075
Provisions	**5,694**	10,148	6,312
	37,057	40,068	36,434
NET ASSETS	**196,062**	188,555	193,484
EQUITY			
Share capital	**13,522**	13,510	13,510
Property revaluation reserve	**3,355**	3,271	3,355
Retained earnings	**173,999**	167,260	171,938
Other reserves	**3,727**	3,535	3,566
Cost of shares held by ESOP trust	**(130)**	(211)	(188)
Equity attributable to owners of the Parent Company	**194,473**	187,365	192,181
Non-controlling interests	**1,589**	1,190	1,303
TOTAL EQUITY	**196,062**	188,555	193,484

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

at 30 June 2014

	Attributable to owners of the Parent Company							
	Share capital £'000	Property revaluation reserve £'000	Retained earnings £'000	Other reserves £'000	Cost of shares held by ESOP trust £'000	Total £'000	Non-controlling interests £'000	Total Equity £'000
At 1 January 2013	13,510	3,271	160,692	3,497	(444)	180,526	1,377	181,903
Profit for the period	—	—	4,723	—	—	4,723	855	5,578
Other comprehensive income	—	—	5,639	38	—	5,677	25	5,702
Total comprehensive income	—	—	10,362	38	—	10,400	880	11,280
Equity dividends	—	—	(3,797)	—	—	(3,797)	(1,067)	(4,864)
Proceeds on disposal of treasury shares	—	—	—	—	4	4	—	4
Share-based payments	—	—	3	—	229	232	—	232
	—	—	(3,794)	—	233	(3,561)	(1,067)	(4,628)
At 30 June 2013 (unaudited)	13,510	3,271	167,260	3,535	(211)	187,365	1,190	188,555

At 1 January 2013	13,510	3,271	160,692	3,497	(444)	180,526	1,377	181,903
Profit for the year	—	—	11,315	—	—	11,315	1,919	13,234
Other comprehensive income	—	84	6,090	69	—	6,243	44	6,287
Total comprehensive income	—	84	17,405	69	—	17,558	1,963	19,521
Equity dividends	—	—	(6,358)	—	—	(6,358)	(2,037)	(8,395)
Proceeds on disposal of treasury shares	—	—	—	—	26	26	—	26
Share-based payments	—	—	199	—	230	429	—	429
	—	—	(6,159)	—	256	(5,903)	(2,037)	(7,940)
At 31 December 2013 (audited)	13,510	3,355	171,938	3,566	(188)	192,181	1,303	193,484
Profit for the period	—	—	9,657	—	—	9,657	1,168	10,825
Other comprehensive income	—	—	(3,069)	26	—	(3,043)	16	(3,027)

Total comprehensive income	—	—	6,588	26	—	6,614	1,184	7,798
Equity dividends	—	—	(4,125)	—	—	(4,125)	(898)	(5,023)
Proceeds from shares issued	12	—	—	135	—	147	—	147
Proceeds on disposal of treasury shares	—	—	—	—	25	25	—	25
Purchase of treasury shares	—	—	—	—	(581)	(581)	—	(581)
Share-based payments	—	—	(402)	—	614	212	—	212
	12	—	(4,527)	135	58	(4,322)	(898)	(5,220)
At 30 June 2014 (unaudited)	**13,522**	**3,355**	**173,999**	**3,727**	**(130)**	**194,473**	**1,589**	**196,062**

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
for the half year ended 30 June 2014

	Half year ended 30 June 2014 Unaudited £'000	Half year ended 30 June 2013 Unaudited £'000 (restated*)	Year ended 31 December 2013 Audited £'000
Cash flows from operating activities			
Operating profit	**14,010**	7,804	19,026
Adjustments for non-cash items:			
Amortisation of PFI asset	**577**	567	1,140
Goodwill impairment	**102**	102	204
Depreciation of property, plant and equipment	**1,630**	1,522	3,086
Revaluation (increase)/decrease in investment properties	**(1,839)**	512	1,563
Amortisation of capitalised letting fees	**15**	35	88
Share-based payment expense	**212**	232	429
Pension scheme credit	**(1,229)**	(933)	(1,921)
Gain on disposal of assets held for sale	**(270)**	—	—
Gain on disposal of property, plant and equipment	**(97)**	(185)	(406)
Gain on disposal of investment properties	**(11)**	(179)	(304)
Operating cash flows before movements in equipment held for hire	**13,100**	9,477	22,905
Purchase of equipment held for hire	**(2,696)**	(2,614)	(3,303)
Proceeds on disposal of equipment held for hire	**211**	223	471
Operating cash flows before movements in working capital	**10,615**	7,086	20,073
Increase in inventories	**(7,919)**	(2,671)	(9,106)
Decrease/(increase) in receivables	**4,048**	(13,816)	(5,129)
(Decrease)/increase in payables	**(2,068)**	1,742	(4,294)
Cash generated from/(used by) operations	**4,676**	(7,659)	1,544
Interest paid	**(633)**	(567)	(1,152)
Tax paid	**(2,255)**	(760)	(1,984)
Net cash flows from operating activities	**1,788**	(8,986)	(1,592)
Cash flows from investing activities			
Purchase of intangible assets	**(71)**	(55)	(186)
Purchase of property, plant and equipment	**(656)**	(231)	(793)
Purchase of investment property	**(3,389)**	(3,939)	(6,417)
Proceeds on disposal of property, plant and equipment	**33**	76	153
Proceeds on disposal of investment properties	**128**	588	2,219
Proceeds on disposal of assets held for sale	**10,478**	450	450
Dividends received from joint ventures	**—**	25	25

Interest received	**104**	29	290
Net cash flows from investing activities	**6,627**	(3,057)	(4,259)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	**147**	—	—
Purchase of treasury shares	**(581)**	—	—
Proceeds on disposal of treasury shares	**25**	4	26
Decrease in borrowings	**(27,932)**	(761)	(12,937)
Increase in borrowings	**14,160**	12,259	39,326
Dividends paid – ordinary shares	**(4,115)**	(3,787)	(6,337)
– non-controlling interests	**(898)**	(1,067)	(2,037)
– preference shares	**(10)**	(10)	(21)
Net cash flows from financing activities	**(19,204)**	6,638	18,020
Net (decrease)/increase in cash and cash equivalents	**(10,789)**	(5,405)	12,169
Net cash and cash equivalents at beginning of period	**15,587**	3,418	3,418
Net cash and cash equivalents at end of period	**4,798**	(1,987)	15,587
Analysis of net debt:			
Cash and cash equivalents	**4,848**	3,267	15,587
Bank overdrafts	**(50)**	(5,254)	—
Net cash and cash equivalents	**4,798**	(1,987)	15,587
Bank loans	**(33,114)**	(33,720)	(48,746)
Related party loans	**—**	(200)	—
Government loans	**(4,813)**	(2,920)	(2,953)
Net debt	**(33,129)**	(38,827)	(36,112)

* The half year ended 30 June 2013 has been restated to reclassify movements relating to equipment held for hire from investing activities to operating activities in accordance with IAS 7.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
for the half year ended 30 June 2014

1. GENERAL INFORMATION

The Company is a public limited company, listed on the London Stock Exchange and incorporated and domiciled in the United Kingdom. The address of its registered office is Banner Cross Hall, Ecclesall Road South, Sheffield, United Kingdom S11 9PD.

The financial information set out above does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006 and is neither audited nor reviewed. The Financial Statements for the year ended 31 December 2013, which were prepared under IFRS as adopted by the European Union, have been reported on by the Group's auditors and delivered to the Registrar of Companies. The Independent Auditors' Report was unqualified and did not contain any statement under Section 498 of the Companies Act 2006.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The half-yearly financial information has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

The Company meets its day-to-day working capital requirements through a secured loan facility, which includes an overdraft facility, and was renewed on 7 May 2012 for a period of three years. Renewal negotiations have commenced and we anticipate that renewed facilities will be in place by early 2015. Economic conditions are on an improving trend; however, there are still risks facing the business. As part of their regular going concern review the Directors specifically address all the risk areas that they consider material to the assessment of going concern. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the half-yearly financial information.

The preparation of half-yearly financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these half-yearly financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated Financial Statements for the year ended 31 December 2013.

The half-yearly financial information has been prepared using the same accounting policies and methods of computation as compared with the annual Financial Statements for the year ended 31 December 2013, except for as described below:

The following standards and interpretations are mandatory for the first time for the financial year ending 31 December 2014:

		Effective from
IAS 27 (issued 2011)	'Separate Financial Statements'	1 January 2013*
IAS 28 (issued 2011)	'Investments in Associates and Joint Ventures'	1 January 2013*
IFRS 10 (issued 2011)	'Consolidated Financial Statements'	1 January 2013*
IFRS 10 (issued 2012)	'Transition Guidance'	1 January 2013*
IFRS 11 (issued 2011)	'Joint Arrangements'	1 January 2013*
IFRS 11 (issued 2012)	'Transition Guidance'	1 January 2013*
IFRS 12 (issued 2011)	'Disclosures of Interests in Other Entities'	1 January 2013*
IFRS 12 (issued 2012)	'Transition Guidance'	1 January 2013*
IFRIC 21 (issued 2013)	'Levies'	1 January 2014
IAS 27 (issued 2012)	'Investment Entities'	1 January 2014
IAS 32 (amended 2011)	'Offsetting Financial Assets and Financial Liabilities'	1 January 2014
IAS 36 (amended 2013)	'Recoverable Amount Disclosures for Non-Financial Assets'	1 January 2014
IAS 39 (amended 2013)	'Novation of Derivatives and Continuation of Hedge Accounting'	1 January 2014
IFRS 10 (issued 2012)	'Investment Entities'	1 January 2014
IFRS 12 (issued 2012)	'Investment Entities'	1 January 2014

* Mandatory from 1 January 2014.

The adoption of these standards and interpretations has not had a significant impact on the Group.

The Group did not early adopt any new or amended standards and does not plan to early adopt any of the standards issued but not yet effective or mandatory.

3. SEGMENT INFORMATION

For the purpose of the Board making strategic decisions, the Group is currently organised into three operating segments: Property investment and development; Land development; and Construction. Group overheads are not a reportable segment; however, information about them is considered by the Board in conjunction with the reportable segments.

Operations are carried out entirely within the United Kingdom.

Inter-segment sales are charged at prevailing market prices.

The accounting policies of the reportable segments are the same as the Group's accounting policies as detailed above.

Segment profit represents the profit earned by each segment before tax and is consistent with the measure reported to the Group's Board for the purpose of resource allocation and assessment of segment performance.

	Half year ended 30 June 2014 Unaudited					
	Property investment and development	**Land development**	**Construction**	**Group overheads**	**Eliminations**	**Total**
Revenue	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
External sales	**15,336**	**9,649**	**40,810**	**—**	**—**	**65,795**
Inter-segment sales	**151**	**—**	**4,265**	**333**	**(4,749)**	**—**

Total revenue	**15,487**	**9,649**	**45,075**	**333**	**(4,749)**	**65,795**
Operating profit/(loss)	**6,422**	**5,611**	**3,973**	**(1,996)**	**—**	**14,010**
Finance income	**559**	**284**	**672**	**4,051**	**(5,358)**	**208**
Finance costs	**(3,410)**	**(792)**	**(270)**	**(1,676)**	**5,358**	**(790)**
Share of losses of joint ventures	**(21)**	**—**	**—**	**—**	**—**	**(21)**
Profit before tax	**3,550**	**5,103**	**4,375**	**379**	**—**	**13,407**
Tax	**(296)**	**(1,097)**	**(1,125)**	**(64)**	**—**	**(2,582)**
Profit for the period	**3,254**	**4,006**	**3,250**	**315**	**—**	**10,825**

	Half year ended 30 June 2013 Unaudited					
Revenue	Property investment and development £'000	Land development £'000	Construction £'000	Group overheads £'000	Eliminations £'000	Total £'000
External sales	20,825	19,355	41,650	—	—	81,830
Inter-segment sales	151	—	1,714	319	(2,184)	—
Total revenue	20,976	19,355	43,364	319	(2,184)	81,830
Operating profit/(loss)	1,261	5,645	3,059	(2,167)	6	7,804
Finance income	709	440	683	4,075	(5,587)	320
Finance costs	(3,484)	(741)	(294)	(1,804)	5,587	(736)
Share of profits of joint ventures	7	—	—	—	—	7
Profit/(loss) before tax	(1,507)	5,344	3,448	104	6	7,395
Tax	303	(1,242)	(853)	(24)	(1)	(1,817)
Profit/(loss) for the period	(1,204)	4,102	2,595	80	5	5,578

	Year ended 31 December 2013 Audited					
Revenue	Property investment and development £'000	Land development £'000	Construction £'000	Group overheads £'000	Eliminations £'000	Total £'000
External sales	37,623	37,655	78,516	—	—	153,794
Inter-segment sales	296	8	3,726	656	(4,686)	—
Total revenue	37,919	37,663	82,242	656	(4,686)	153,794
Operating profit/(loss)	3,056	11,896	8,180	(4,112)	6	19,026
Finance income	1,629	750	1,398	25,245	(28,328)	694
Finance costs	(7,202)	(1,506)	(580)	(3,726)	11,488	(1,526)
Share of profit of joint ventures	183	—	—	—	—	183
Profit/(loss) before tax	(2,334)	11,140	8,998	17,407	(16,834)	18,377
Tax	(173)	(2,587)	(2,228)	(150)	(5)	(5,143)
Profit/(loss) for the year	(2,507)	8,553	6,770	17,257	(16,839)	13,234

	30 June 2014 Unaudited £'000	30 June 2013 Unaudited £'000	31 December 2013 Audited £'000
Segment assets			

Property investment and development	**168,162**	173,819	172,749
Land development	**113,751**	110,035	113,251
Construction	**31,156**	32,142	27,117
Group overheads and other	**1,975**	2,300	2,118
	315,044	318,296	315,235
Unallocated assets			
Deferred tax assets	**5,989**	6,942	5,411
Cash and cash equivalents	**4,848**	3,267	15,587
Total assets	**325,881**	328,505	336,233
Segment liabilities			
Property investment and development	**3,944**	4,903	4,280
Land development	**18,551**	21,289	22,976
Construction	**42,222**	46,062	39,248
Group overheads and other	**1,790**	2,089	1,966
	66,507	74,343	68,470
Unallocated liabilities			
Current tax liabilities	**2,652**	1,236	2,505
Current borrowings	**31,834**	36,748	46,492
Non-current borrowings	**6,143**	5,346	5,207
Retirement benefit obligations	**22,683**	22,277	20,075
Total liabilities	**129,819**	139,950	142,749
Total net assets	**196,062**	188,555	193,484

4. EARNINGS PER ORDINARY SHARE

Earnings per ordinary share is calculated on the weighted average number of shares in issue. Diluted earnings per ordinary share is calculated on the weighted average number of shares in issue adjusted for the effects of any dilutive potential ordinary shares.

5. DIVIDENDS

	Half year ended 30 June 2014 Unaudited £'000	Half year ended 30 June 2013 Unaudited £'000	Year ended 31 December 2013 Audited £'000
Amounts recognised as distributions to equity holders in year:			
Preference dividend on cumulative preference shares	**10**	10	21
Interim dividend for the year ended 31 December 2013 of 1.95p per share (2012: 1.80p)	**—**	—	2,551
Final dividend for the year ended 31 December 2013 of 3.15p per share (2012: 2.90p)	**4,115**	3,787	3,786
	4,125	3,797	6,358

An interim dividend amounting to £2,756,000 (2013: £2,551,000) will be paid on 24 October 2014 to shareholders whose names are on the register at the close of business on 26 September 2014. The proposed interim dividend has not been approved at the date of the Consolidated Statement of Financial Position and so has not been included as a liability in these Financial Statements.

6. TAX

Half year ended 30 June	Half year ended 30 June	Year ended 31 December

	2014 Unaudited £'000	2013 Unaudited £'000	2013 Audited £'000
Current tax:			
UK corporation tax on profits for the year	**2,201**	1,534	4,064
Adjustment in respect of earlier years	**201**	24	(13)
Total current tax	**2,402**	1,558	4,051
Deferred tax:			
Origination and reversal of temporary differences	**180**	259	1,092
Total deferred tax	**180**	259	1,092
Total tax	**2,582**	1,817	5,143

Corporation tax is calculated at 21.5% (2013: 23.25%) of the estimated assessable profit for the period being management's estimate of the weighted average corporation tax rate for the period.

Deferred tax balances at the period end have been measured at 21% and 20% (June 2013: 23%), being the rates expected to be applicable at the date the actual tax will arise.

7. INVESTMENT PROPERTIES

	Completed investment property £'000	Investment property under construction £'000	Total £'000
Fair value			
At 1 January 2013	96,149	44,226	140,375
Subsequent expenditure on investment property	626	3,212	3,838
Capitalised letting fees	68	33	101
Amortisation of capitalised letting fees	(30)	(5)	(35)
Disposals	(202)	(175)	(377)
Transfer to inventories	(193)	(648)	(841)
(Decrease)/increase in fair value in year	(711)	199	(512)
At 30 June 2013 (unaudited)	95,707	46,842	142,549
Adjustment in respect of tenant incentives	4,543	—	4,543
Adjustment in respect of tax benefits	(671)	—	(671)
Market value at 30 June 2013	99,579	46,842	146,421
Fair value			
At 1 January 2013	96,149	44,226	140,375
Subsequent expenditure on investment property	1,297	4,903	6,200
Capitalised letting fees	169	48	217
Amortisation of capitalised letting fees	(87)	(1)	(88)
Disposals	(361)	(1,528)	(1,889)
Transfers to assets held for sale	(10,511)	—	(10,511)
Transfer to inventories	(68)	(279)	(347)
Transfers within investment property	5,040	(5,040)	—
Decrease in fair value in year	(1,101)	(462)	(1,563)
At 31 December 2013 (audited)	90,527	41,867	132,394
Subsequent expenditure on investment property	2,027	1,303	3,330
Capitalised letting fees	35	24	59
Amortisation of capitalised letting fees	(14)	(1)	(15)
Disposals	(17)	(100)	(117)

Transfers to assets held for sale	(1,100)	—	(1,100)
Transfer to inventories	(80)	(150)	(230)
Transfers within investment property	1,405	(1,405)	—
Increase/(decrease) in fair value in year	2,477	(638)	1,839
At 30 June 2014 (unaudited)	**95,260**	**40,900**	**136,160**
Adjustment in respect of tenant incentives	2,610	—	2,610
Adjustment in respect of tax benefits	(474)	—	(474)
Market value at 30 June 2014	**97,396**	**40,900**	**138,296**

At 30 June 2014, the Group had entered into contractual commitments for the acquisition and repair of investment property amounting to £4,539,000 (31 December 2013: £321,000).

8. BORROWINGS

	Half year ended 30 June 2014 Unaudited £'000	Half year ended 30 June 2013 Unaudited £'000	Year ended 31 December 2013 Audited £'000
Bank overdrafts	**50**	5,254	—
Bank loans	**33,114**	33,720	48,746
Government loans	**4,813**	2,920	2,953
Loans from related parties	**—**	200	—
	37,977	42,094	51,699

Movements in borrowings are analysed as follows:

	£'000
At 1 January 2014	51,699
Secured bank loans	12,000
Repayment of secured bank loans	(27,632)
Government loans	2,160
Repayment of Government loans	(300)
Movement in bank overdrafts	50
At 30 June 2014	**37,977**

9. PROVISIONS FOR LIABILITIES AND CHARGES

Since 31 December 2013 the following movements on provisions for liabilities and charges have occurred:

- the road maintenance provision represents management's best estimate of the Group's liability under a five-year rolling programme for the maintenance of the Group's PFI asset. During the period £693,000 has been utilised and additional provisions of £215,000 have been made, all of which were due to normal operating procedures; and
- the Land development provision represents management's best estimate of the Group's liability to provide infrastructure and service obligations, which remain with the Group following the disposal of land. During the period £2,811,000 has been utilised and additional provisions of £314,000 have been made.

10. DEFINED BENEFIT PENSION SCHEME

The assumptions that have been used in the calculations of the defined benefit pension scheme by its actuary were as follows:

	30 June 2014 %	30 June 2013 %	31 December 2013 %

Retail Prices Index (RPI)	**3.00**	2.75	3.00
Retail Prices Index 'Jevons' (RPIJ)	**2.40**	—	2.40
Consumer Prices Index (CPI)	**2.00**	2.00	2.00
Pensionable salary increases	**1.00**	1.00	1.00
Rate in increase to pensions in payment liable for Limited Price Indexation (LPI)	**2.40**	2.75	2.40
Revaluation of deferred pensions	**2.00**	2.00	2.00
Liabilities discount rate	**4.30**	4.80	4.50

Amounts recognised in the Consolidated Statement of Comprehensive Income in respect of the scheme are as follows:

	Half year ended 30 June 2014 Unaudited £'000	Half year ended 30 June 2013 Unaudited £'000	Year Ended 31 December 2013 Audited £'000
Current service cost	**(591)**	(596)	(1,200)
Ongoing scheme expenses	**(165)**	(199)	(340)
Net interest expense	**(428)**	(654)	(1,288)
Pension Protection Fund	**(106)**	(103)	(206)
Pension expenses	**(1,290)**	(1,552)	(3,034)

The amount included in the Statement of Financial Position arising from the Group's obligations in respect of the scheme is as follows:

	Half year ended 30 June 2014 Unaudited £'000	Half year ended 30 June 2013 Unaudited £'000	Year ended 31 December 2013 Audited £'000
Present value of scheme obligations	**162,112**	153,628	156,254
Fair value of scheme assets	**(139,429)**	(131,351)	(136,179)
	22,683	22,277	20,075

11. RELATED PARTY TRANSACTIONS

There have been no material transactions with related parties during the period.

There have been no material changes to the related party arrangements as reported in note 29 of the Annual Report and Financial Statements for the year ended 31 December 2013.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

12. KEY RISKS

In common with all organisations, the Group faces risks which may affect its performance. These are general in nature and include: obtaining business on competitive terms, retaining key personnel, successful integration of new business streams and market competition.

The Group operates a system of internal control and risk management in order to provide assurance that we are managing risk whilst achieving our business objectives. No system can fully eliminate risk and therefore the understanding of operational risk is central to the management process within Henry Boot. The long-term success of the Group depends on the continual review, assessment and control of the key business risks it faces.

The Directors do not consider that the principal risks and uncertainties have changed since the publication of the Annual Report for the year ended 31 December 2013. To enable shareholders to appreciate what the business considers are the main operational risks, they are briefly outlined below:

Development

- Not developing marketable assets for both tenants and the investment market on time and cost-effectively.
- Rising market yields on completion making development uneconomic.
- Construction and tenant risk which is not matched by commensurate returns on development projects.

Land

- The inability to source, acquire and promote land would have a detrimental effect on the Group's strategic land bank and income stream.
- Prices may be affected by changes in Government policy, legislation, planning environment and taxation.
- A dramatic change in house builder funding sentiment and demand for housing can have a marked change on the demand and pricing profile for land.

Investments

- Identifying and retaining assets which have the best opportunity for long-term rental and capital growth or, conversely, selling those assets where capital values have been maximised.

Interest rates

- Significant upward changes in interest rates affect interest costs, yields and asset prices and reduce demand for commercial and residential property.

Treasury

- The lack of readily available funding to either the Group or third parties to undertake property transactions can have a significant impact on the marketplace in which the Group operates.

Planning

- Increased complexity, cost and delay in the planning process may slow down the project pipeline.
- Significant changes in demand for housing and the attendant decline in land prices may have a detrimental effect on the supply of land being brought to market by landowners.
- Changes in Government or Government policy, as happened in 2010, towards planning policies could impact on the speed of the consent process or the value of sites.

Personnel

- Attraction and retention of the highest calibre people with the appropriate experience is crucial to our long-term growth in the highly competitive labour markets in which the Group works.

Pension

- The Group operates a defined benefit pension scheme which has been closed to new members for some time. Whilst the trustees have a prudent approach to the mix of both return seeking and fixed interest assets, times of economic instability can have an impact on those asset values with the result that the reported pension deficit increases. Furthermore, the relationship between implied inflation and long-term gilt yields has a major impact on the pension deficit and the business has little control over those variables.

Environmental

- The Group is inextricably linked to the property sector and environmental considerations are paramount to our success.
- Stricter environmental legislation will increase development and house building costs and therefore could

impact on profitability if capital and land values do not increase to reflect this more efficient energy performance.

Economic

- The Group operates solely in the UK and is closely allied to the real estate, house building and construction sectors. A strong economy with strong tenant demand is vital to create long-term growth in rental and asset values, whilst at the same time creating a healthy market for the construction and plant hire divisions. The much publicised reductions in public spending, the more difficult planning regime and comparatively low levels of property lending could have an impact on the Group's business.
- The referendum on Scottish independence gives rise to uncertainty over the economic, taxation and legislative impact of a vote for independence. We have £16m of assets in Scotland which could be affected by this change.

Counterparty

- Depends on the stability of customers, suppliers, funders and development partners to achieve success.

13. APPROVAL

At the Board meeting on 21 August 2014 the Directors formally approved the issue of these statements.

RESPONSIBILITY STATEMENTS OF THE DIRECTORS

We confirm that to the best of our knowledge:

a) the unaudited Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union;

b) the Half-yearly Report includes a fair review of the information required by Section DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

c) the Half-yearly Report includes a fair review of the information required by Section DTR 4.2.8R (disclosure of related parties transactions and changes therein).

The Directors of Henry Boot PLC are listed in the Henry Boot PLC Annual Report for the year ended 31 December 2013. A list of current Directors is maintained on the Henry Boot PLC Group website: www.henryboot.co.uk.

On behalf of the Board

E J BOOT	**J T SUTCLIFFE**
Director	Director
21 August 2014	21 August 2014