

The logo for Henry Boot, featuring the company name in white, bold, sans-serif font with a thin underline, centered on a solid blue rectangular background.

Henry Boot

17 January 2018

HENRY BOOT PLC
(‘the Group’)

Trading Update for the year ended 31 December 2017

The Board of Henry Boot PLC issues the following trading update for the year ended 31 December 2017 ahead of its full year results which will be announced on Friday, 23 March 2018.

The final two months of 2017 saw a continuation of the trends seen earlier in the year, with strong trading activity experienced across all business segments. Activity was buoyant both in deal completions for 2017 and in the progression of new opportunities for 2018 and beyond. In addition, construction work flow at the Aberdeen Exhibition Centre continued to plan throughout the last two months of the year and Stonebridge Homes, our JV house builder, completed sales of 38 homes, equating to 48% of its output for the year. Finally, the Group has now received the draft 2017 year end valuations of the Group’s property portfolio which, despite gains on industrial properties, was below our expectations following a reduction in the values of mixed-use secondary retail properties within the portfolio.

Taking into account the above, the Board now expects profit before tax and earnings per share for the year ended 31 December 2017 to be comfortably ahead of the Board’s previous revised expectations as set out in the Group’s October 2017 trading update.

The Group looks forward to updating shareholders on 23 March 2018 with its full year results announcement.

Commenting on the strong performance, John Sutcliffe, Chief Executive Officer, said:

“2017 was another very successful year for Henry Boot. We capitalised on strong demand for our residential schemes and delivered a number of projects more rapidly than anticipated, giving rise to increased profits in 2017. Furthermore, with the strong level of committed and contracted activity that we expect to deliver in 2018, we anticipate a trading performance for the current year slightly ahead of management expectations.”

For further information, please contact:

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About Henry Boot PLC

Henry Boot PLC (BOOT.L) was established over 130 years ago and is one of the UK's leading and long-standing property investment and development, land promotion and construction companies. Based in Sheffield, the Group is comprised of the following three divisions:

Land Promotion:

Hallam Land Management Limited

Property Investment & Development:

Henry Boot Developments Limited, Stonebridge Homes Limited

Construction:

Henry Boot Construction Limited, Banner Plant Limited, Road Link (A69) Limited

The Group possess a high-quality strategic land bank, a substantial investment portfolio and an enviable reputation in the property development market. It has a construction specialism in both the public and private sectors, a growing plant hire business, and generates strong cash flows from its PFI contract through Road Link (A69) Limited.

www.henryboot.co.uk