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Pochin's sees satisfactory FY after rise in H1 profit UPDATE AFX UK Focus

(Updating with more details of results)

LONDON (AFX) - Pochin's PLC predicted a satisfactory result for the current year after profits grew in the first six months to end-November,

The builder said pretax profits rose to 870,000 stg from 751,000 in the first half on sales up at 45.2 mln stg from 32.7 mln. The interim dividend was hiked to 2.5 pence from 2.25.

Pochin's said its contracting division achieved increased turnover and profit, with the level of forward orders maintained.

In construction services, the concrete pumping operations made higher turnover and profits, but in Avoidatrench the recovery seen at the start of the year stalled and the unit suffered losses in the second quarter.

Pochin's said it has scaled down the Avoidatrench business due to reduced demand and forecast some improvement in the second half.

The group said Pochin Homes is making good progress and it expects completions in the second half to produce an overall profit for the year.

"Profits arising from planned property disposals, together with the overall improvement in the performance of the trading divisions, lead me to anticipate a satisfactory outcome for this financial year," said chairman J Woodcock.

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