31 March 2009

Inland PLC
("Inland" or the "Company" or the "Group")

Interim Results for the Six Months ended 31 December 2008

Key Financial Points

- Turnover £0.35m (2007: £0.17m)
- Operating loss £4.24m (2007: £1.53m)
- Pre tax loss £4.95m (2007: £1.18m)
- Net borrowings £6.79m (2007: Net cash £11.7m)
- Stocks and investment property £54.3m (2007: £60.8m)
- Net assets £47.4m (2007: £59.4m)

Key Points Operational

- Secured major brownfield site by way of a joint venture, in West Drayton, Middlesex with excellent development potential for over 800 homes
- Planning application for Lower Hamworthy, Dorset to be submitted shortly comprising over 500 homes
- Key aim to receive planning consents on all bar two of our development sites by the calendar year end
- Strategy to dispose of 'smaller' sites progressing well
- Demand for development land weak but Inland still achieving sales
- Renegotiated deferred land payments to minimise cash outflows

Stephen Wicks, Chief Executive of Inland commented:

"During the period market conditions continued to deteriorate rapidly with little signs of improvement on the horizon. These are almost certainly the worst trading conditions the sector has experienced in living memory.

Inland is focused on generating cash, rental income and locking in planning permissions on its portfolio.

Major transactions such as RAF West Drayton secured in December 2008 and others in the pipeline will be by way of joint ventures where Inland's financial exposure is limited."

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CHAIRMAN'S STATEMENT

Operational Review

Inland continues to implement its land strategy but over the last six months market conditions have continued to worsen. We continue to make progress in developing our land bank and have made progress on a number of commercial opportunities.

Since June 2008 Inland has not acquired any sites as principles with the focus being on securing planning permissions. Despite worsening economic conditions, planning authorities continue to frustrate the planning process with a substantial number of our consents being obtained on appeal.

With our joint venture partner, the master planning process on RAF West Drayton is well underway with 23 different consultants being co-ordinated to work towards the planning application which we expect to make this summer.

All of our sites are brownfield, completely in line with Government strategy and are all in attractive sustainable locations in the south east.

Market conditions have meant that there are now a smaller number of private housebuilders in the land market than previously. However, due to the attractive permissions obtained and the advantageous locations of our sites we are still achieving sales albeit at figures considerably less than originally anticipated. We also have a number of land sales being progressed with housing associations that are backed by Government funding and we are confident that these will be advanced in the coming months.

Our current land portfolio comprises approximately 2,100 residential plots and 255,000 sq ft of commercial space. Since 1 July 2008, we have received planning consent on nine sites for a total of 146 residential plots and the portfolio now has a total of 533 residential plots with planning consent.

Financial Summary

Revenue for the six months ended 31st December 2008 was £347,000 (2007: £169,000). This was principally achieved from rental income from properties in our portfolio. The current portfolio generates an annualised residential and commercial income of £730,000.

Due to continuing falling land values in the current market conditions the Board has had to further review the carrying value of our land holdings. This review has resulted in write downs of £3.06m.

We have also reviewed our cost base and have taken a number of steps to reduce overheads including a reduction in headcount and costs associated with running the business.

Net assets at 31st December 2008 stood at £47.4m (2007: £59.4m) equating to 29.20p (2007: 36.6p) per share. We had net debt of £6.8m (2007: net cash of £11.7m) which represents gearing of 14.3%.

We confirmed in December 2008 that Inland had signed a revolving credit facility of upto £10m with its bankers, Royal Bank of Scotland. This facility fell short of our original expectations but I am pleased to report that our cash flow is being maintained with the proceeds from small site sales. In addition, we have successfully rescheduled deferred land payments on three sites in our portfolio thereby minimising the cash outflows.

Investments

Howarth Homes plc where the Group holds 15% of the equity and 20% by way of a convertible loan stock is facing challenging conditions in line with many other housebuilding companies.
Wherever possible Inland endeavour to secure the building contract for Howarth where land is being sold to a housing association. Howarth is selling from four sites and are focused on generating cash and securing further building contracts. Howarth has secured a number of new opportunities where the vendor is paid for the land as each house is sold.

At 31st December 2008 the Group held a stake in M J Gleeson plc representing 3.74% of its issued share capital with a carrying value of £1.18m. The carrying value of other listed investments amounted to £0.18m.

CHAIRMAN'S STATEMENT

Outlook

Despite challenging trading conditions Inland is still achieving sales of small sites to generate cash for its ongoing operations. We anticipate by the end of the calendar year we will have achieved consents on all bar two of our development sites. We are targeting further increases in short term rental income with further reductions in overheads expected.

Our growth strategy is now based on the acquisition of large scale development opportunities substantially funded by third parties where our undoubted expertise in securing good consents can be utilised and we are evaluating a number of substantial such development opportunities.

The Group's ongoing strategy would be to retain the bulk of the landbank for future sale as the market recovers.

Terry Roydon
Chairman

CONSOLIDATED INCOME STATEMENT

	Notes	6 months to 31 December 2008 (Unaudited) £000	6 months to 31 December 2007 (Unaudited) £000	Year ended 30 June 2008 (Audited) £000
Revenue		347	169	11,006
Cost of sales		(26)	(7)	(6,565)
Gross profit before exceptional costs		321	162	4,441
Exceptional cost of sales		(3,056)	-	(4,783)
Gross (loss)/profit		(2,735)	162	(342)
Administrative expenses		(1,070)	(1,020)	(2,208)
Loss on investments		(433)	(673)	(1,525)
Operating loss		(4,238)	(1,531)	(4,075)
Interest expense		(295)	(30)	(103)
Notional interest expense		(473)	(740)	(1,455)
Interest and similar income		146	1,087	1,427
		(4,860)	(1,214)	(4,206)
Share of (loss)/profit of associate		(85)	36	17
Loss before taxation		(4,945)	(1,178)	(4,189)
Income tax	**4**	814	(41)	317
Loss for the period		**(4,131)**	(1,219)	(3,872)
Loss per share				
Basic and diluted loss per share in pence	**5**	(2.55)p	(0.75)p	(2.39)p

CONSOLIDATED BALANCE SHEET

	Notes	At 31 December 2008 (Unaudited) £000	At 31 December 2007 (Unaudited) £000	At 30 June 2008 (Audited) £000
ASSETS				
Non-current assets				
Investment property		8,801	8,787	8,801
Property, plant and equipment	**6**	71	80	87
Investments	**7**	1,079	821	825
Investment in associate	**7**	695	410	756
Available-for-sale financial assets	**7**	1,178	6,751	3,064
Deferred tax		7,531	6,434	6,741
		19,355	23,283	20,274
Current assets				
Inventories		45,460	51,975	47,683
Trade and other receivables		4,388	451	4,752
Loan to associate		1,675	240	475
Listed investments held for trading (carried at fair value through profit and loss)		184	-	842
Cash and cash equivalents		-	11,697	4,600
		51,707	64,363	58,352
Total assets		71,062	87,646	78,626
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital	**8**	16,216	16,216	16,216
Share premium account		45,184	45,171	45,184
Treasury shares		(366)	-	(366)
Retained earnings		(7,357)	(756)	(3,317)
Other reserves		(6,283)	(1,242)	(4,397)
Total equity		47,394	59,389	53,320
LIABILITIES				
Current liabilities				
Bank loans and overdrafts		6,785	-	-
Trade and other payables		792	1,447	2,697
Current tax liabilities		-	599	-
Other financial liabilities		11,633	11,861	14,040
Total current liabilities		19,210	13,907	16,737
Non-current liabilities				
Other financial liabilities		4,458	14,350	8,569
Total non-current liabilities		4,458	14,350	8,569
Total liabilities		23,668	28,257	25,306
Total equity and liabilities		71,062	87,646	78,626

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £000	Share premium £000	Treasury shares £000	Retained earnings £000	Other reserves £000	Total £000
At 30 June 2007	16,216	45,184	-	373	-	61,773
Fair value adjustment in respect of available for sale financial assets	-	-	-	-	(1,242)	(1,242)
Loss attributable to shareholders	-	-	-	(1,219)	-	(1,219)
Total recognised income and expense	-	-	-	(1,219)	(1,242)	(2,461)
Share based compensation	-	-	-	90	-	90
Issue expenses	-	(13)	-	-	-	(13)
At 31 December 2007	16,216	45,171	-	(756)	(1,242)	59,389
Fair value adjustment in respect of available for sale financial assets	-	-	-	-	(3,155)	(3,155)
Loss attributable to shareholders	-	-	-	(2,653)	-	(2,653)
Total recognised income and expense	-	-	-	(2,653)	(3,155)	(5,808)
Share based payment	-	-	-	92	-	92
Issue expenses	-	13	-	-	-	13
Purchase of own shares	-	-	(366)	-	-	(366)
At 30 June 2008	16,216	45,184	(366)	(3,317)	(4,397)	53,320
Fair value adjustment in respect of available for sale financial assets	-	-	-	-	(1,886)	(1,886)
Loss attributable to shareholders	-	-	-	(4,131)	-	(4,131)
Total recognised income and expense	-	-	-	(4,131)	(1,886)	(6,017)
Share based payment	-	-	-	91	-	91
At 30 December 2008	16,216	45,184	(366)	(7,357)	(6,283)	47,394

CONSOLIDATED CASH FLOW STATEMENT

	6 months to 31 December 2008 (Unaudited) £000	6 months to 31 December 2007 (Unaudited) £000	Year ended 30 June 2008 (Audited) £000
Cash flows from operating activities			
Loss for the period before tax	(4,945)	(1,178)	(4,189)
Adjustments for:			
- depreciation	16	11	25
- share based compensation	91	90	182
- fair value adjustment for listed investments	465	852	1,863
- profit on disposal of listed investments	(32)	(179)	(338)
- interest and similar income	(146)	(1,087)	(1,427)
- interest expense	768	770	1,558
- share of loss/(profit) of associate	85	(36)	(17)
- tax paid	-	-	(454)
Changes in working capital (excluding the effects of acquisition):			
- decrease/(increase) in inventories	2,223	(13,184)	(8,892)
- (increase)/decrease in trade and other receivables	(769)	4,424	(202)
- (decrease)/increase in trade and other payables	(8,924)	(3,334)	(5,807)
Net cash outflow from operating activities	(11,168)	(12,851)	(17,698)
Investing activities			
Interest received	59	915	1,115
Dividends received	16	166	302
Purchases of property, plant and equipment	-	(109)	(133)
Equity investment in associate	-	-	(359)
Purchase of investments	(422)	(8,544)	(15,396)
Purchase of own shares	-	-	(366)
Sale of investments	398	3,168	8,859
Acquisition of subsidiary, net of cash acquired	-	(10,638)	(11,267)
Net cash used in investing activities	51	(15,042)	(17,245)
Financing activities			
Interest paid	(268)	(30)	(91)
Repayments of bank borrowings	-	(3,205)	(3,204)
Issue of shares (net of expenses)	-	(13)	-
Net cash from financing activities	(268)	(3,248)	(3,295)
Net decrease in cash and cash equivalents	(11,385)	(31,141)	(38,238)
Cash and cash equivalents at beginning of period	4,600	42,838	42,838
Cash and cash equivalents at the end of the period	(6,785)	11,697	4,600

Notes to the Consolidated Interim Statement

1. Nature of operations and general information

The principal activity of the Company and its subsidiaries (together called the Group) is to acquire residential and mixed use sites and seek planning consent for development.

Inland PLC is the Group's ultimate parent company. It is incorporated and domiciled in Great Britain. The address of Inland PLC's registered office, which is also its principal place of business, is Trinity Court, Batchworth Island, Church Street, Rickmansworth, Hertfordshire WD3 1RT.

Inland PLC's shares are quoted on the AIM, a market operated by the London Stock Exchange.

This consolidated interim statement have been approved for issue by the Board of Directors on 30 March 2009.

The financial information set out in this interim statement does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The Group's statutory financial statements for the year ended 30 June 2008 have been filed with the Registrar of Companies and is available at www.inlandplc.com. The auditor's report on those financial statements was unqualified and did not contain any statement under Section 237(2) or Section 237(3) of the Companies Act 1985.

2. Basis of preparation

This interim financial report has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

The consolidated interim statement should be read in conjunction with the annual financial statements for the year ended 30 June 2008, which have been prepared in accordance with IFRS as adopted by the European Union.

3. Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2008, as described in those annual financial statements.

4. INCOME TAX

	6 months to 31 December 2008 (Unaudited) £000	6 months to 31 December 2007 (Unaudited) £000	Year ended 30 June 2008 (Audited) £000
Corporation tax charge	-	156	5
Adjustments in respect of prior year	-	-	(206)
Deferred tax credit	(814)	(505)	(571)
Deferred tax asset written off after initial recognition in respect of the acquisition of Poole Investments PLC	-	390	400
Change in tax rate	-	-	55
	(814)	41	(317)

5. LOSS PER SHARE

Basic and diluted

Basic and diluted loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	6 months to 31 December 2008 (Unaudited)	6 months to 31 December 2007 (Unaudited)	Year ended 30 June 2008 (Audited)
Loss attributable to equity holders of the Company (£000)	(4,131)	(1,219)	(3,872)
Weighted average number of ordinary shares in issue (000's)	162,150	162,150	162,150
Basic and diluted loss per share in pence	(2.55)p	(0.75)p	(2.39)p

6. PROPERTY, PLANT & EQUIPMENT

	Investment property £000	Motor vehicles £000	Fixtures & fittings £000	Office equipment £000	Total £000
Cost					
At 1 July 2008 and at 31 December 2008	8,801	61	37	32	130
Depreciation					
At 1 July 2008	-	13	14	16	43
Depreciation charge	-	8	5	3	16
At 31 December 2008	-	21	19	19	59
Net book value					
At 31 December 2008	8,801	40	18	13	71
At 30 June 2008	8,801	48	23	16	87

7. INVESTMENTS

	Associate £000	Listed investments £000	Equity in convertible loans £000	Convertible loan at fair value £000	Investment in joint venture £000	Total £000
At 1 July 2008	756	3,064	39	786	-	4,645
Additions	-	-	-	-	250	250
Fair value adjustment	-	(1,886)	-	-	-	(1,886)
Notional interest adjustment	-	-	-	4	-	4
Share of loss of associate	(61)	-	-	-	-	(61)
At 31 December 2008	695	1,178	39	790	250	2,952

8. SHARE CAPITAL

	6 months to 31 December 2008 (Unaudited) Number	6 months to 31 December 2007 (Unaudited) Number	6 months to 31 December 2006 (Unaudited) Number
Shares in issue			
Shares in issue at start of period	162,150,059	162,150,059	162,150,059
Shares issued	20	-	-
Shares in issue at end of period	162,150,079	162,150,059	162,150,059

9. ADDITIONAL INFORMATION

Copies of our interim report can be found on our website at www.inlandplc.com

INDEPENDENT REVIEW REPORT TO INLAND PLC

Introduction
We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2008 which comprises the consolidated income statement, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and notes 1 to 9 to the consolidated interim statement. We have read the other information contained in the half yearly financial report which comprises only the chairman's statement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE (UK and Ireland) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". Our review work has been undertaken so that we might state to the Company those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusion we have formed.

Directors' Responsibilities
The half-yearly financial report is the responsibility of, and has been approved by, the Directors.

As disclosed in Note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our Responsibility
Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

Grant Thornton UK LLP
Chartered accountants
London Thames Valley Office
Slough

30 March 2009