

Persimmon plc
Results presentation 2008

31 December 2008



Agenda

Results Presentation 03 March 2009

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Chairman's introduction

- Significant year in the history of Persimmon:
 - Worst trading conditions ever experienced
 - the industry has faced rapid and unprecedented contraction
 - Lowest mortgage approval levels for a generation
 - driving both lower volumes and increased pricing pressure
 - Strategic change of focus
 - reduce debt and reduce capital employed
 - Management reacted swiftly
 - decisive action to ensure business remains in strong position



Chairman's introduction

- Significant year in the history of Persimmon:
 - Lower revenues and operating margins
 - Comprehensive restructuring of the business
 - Withdrawal from land purchases
 - Substantial asset impairments
 - Reduction in build expenditure
 - Refinancing of credit facilities through to 2012



Chairman's overview

Results reflect the impact of the deterioration in market conditions

Underlying performance:	2008	2007	Change
Turnover *	£1,755.1m	£3,014.9m	-42%
Operating profits *	£198.3m	£657.3m	-70%
Pre-tax profits *	£126.6m	£585.1m	-78%
Earnings per share *	35.3p	138.3p	-74%
Dividend per share	5.0p	51.2p	-90%
Borrowings **	£598.8m	£721.1m	-17%

Reported pre-tax (losses) / profits ***

(£780.0m)	£582.7m
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Underlying performance presented before goodwill impairment and exceptional items (where applicable)

* Stated after IAS 18 adjustment of £9.8m to fair value shared equity sales (2007: £nil)

** Excluding finance lease obligations

*** After goodwill impairment of £1.8m (2007: £2.4m) and exceptional items of £904.8m (2007: £nil)



Review of operations

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Mike Farley, Group Chief Executive



Review of operations - Market review

- Deterioration throughout 2008 – marked drop after Easter and then again in early September
- Lower loan to value ratios and weak mortgage approval levels
- Visitor traffic – lower but good level of interest still evident
- Cancellations remained elevated through to the end of the year at c.35%
- Volumes ended the year 36% down on 2007, 41% down in the second half
- Underlying price weakness of c.15% for the year, c.10% of this occurring in the second half



Review of operations - Performance summary

Focus on sustained reduction in debt levels through cash generation

Underlying performance:	2008	2007	Change
Unit completions	10,202	15,905	-36%
Average selling price *	£172,994	£189,558	-9%
Operating margin **	11.3%	21.8%	-10.5%
Net cash flow from operations	£201.1m	£263.0m	-24%
Borrowings ***	£598.8m	£721.1m	-17%
Gearing	39%	31%	+8%
<hr/>			
Exceptional items	(£904.8m)	-	n/a

Underlying performance presented before goodwill impairment and exceptional items (where applicable)

* Calculated from nominal value of turnover (2008: before IAS 18 adjustment of £9.8m to fair value shared equity sales; 2007: £nil)

** Stated after IAS 18 adjustment of £9.8m to fair value shared equity sales (2007: £nil)

*** Excluding finance lease obligations

Review of operations - Overview

Product Profile - 12 months ended 31 December 2008:

	Unit completions	Annual completions change	Average selling price *	Annual average price change	Plots owned and under control	Annual plot count change
North Private	2,333 23%	-52%	£172,160	-6%	18,788 27%	-21%
Central Private	1,968 19%	-43%	£189,449	-4%	16,272 24%	-6%
South Private	1,889 19%	-41%	£195,147	-1%	14,116 20%	-13%
Charles Church Private	1,623 16%	-34%	£244,094	-8%	7,433 11%	-14%
Partnerships	2,389 23%	+22%	£94,436	+10%	12,670 18%	-3%
Total	10,202		£172,994		69,279	
Change vs 31 Dec 2007		-36%		-9%		

* Calculated from nominal value of turnover (2008: before IAS 18 adjustment of £9.8m to fair value shared equity sales; 2007: £nil)

All geographic markets have been affected

Review of operations - Business restructuring

- Further deterioration in the market resulted in the need for additional exceptional asset impairment - £904.8m for the full year including c.£650m re inventory NRV and c.£200m goodwill write-off
- Selected offices across the country merged, with both Persimmon and Charles Church operations being managed from the same location
- Further headcount reduction to c.2,300 leading to c.55% reduction in employee numbers since the start of 2008
- Total restructuring costs of £21.9m, representing employment and establishment costs
- Annual cash benefits estimated at:
 - c.£40m office-based and sales related headcount – indirect overhead
 - c.£37m site-based personnel – work in progress related
- Full effect of savings will be captured from March 2009

Review of operations - Business restructuring

- Capital control measures continue:
 - Landbank reduced to 69,279 plots
 - Sell through built stock – 36% lower than June at c.850 units
 - New build expenditure strictly controlled – sold over 2,000 more equivalent units of production than built during 2008, mainly in second half
 - Outlets reduced to c.420 sites (2007: c.500) with only c.20 new openings since the half year
- Debt reduced to c.£600m (2007: £721m) – large free cash inflow through second half at £325m:
 - c.£175m net H2 operating cash receipts*, plus
 - c.£150m repayment received re 2007 tax paid

* Cash inflow before financing, dividends and tax repayment

Review of operations - Current trading

- Availability of mortgage lending remains key constraint
- Visitor levels proving resilient
- Cancellation rates running at c.17% versus c.35% in Q4 2008
- Early 2009 sales rates have picked up – ahead of H2 2008
- Pricing remains under pressure
- c.60 outlets available for opening during first half
- Use of sales incentives:
 - Measured use of part exchange facilities – stock levels run down
 - Shared equity offer remains attractive
 - HomeBuy Direct – one of the largest allocations received



Review of operations - Current trading

- Forward sales position influenced by change in mix - higher proportion of partnership units

Year End Forward Sales	Units	ASP	Revenue
2008	3,421	£133,908	£458.1m
2007	3,684	£163,735	£603.2m
Reduction: 2008 on 2007	-7%	-18%	-24%

Current Forward Sales *	Units	ASP	Revenue
2009	4,907	£142,144	£697.5m
2008	6,250	£168,000	£1,050.0m
Reduction: 2009 on 2008	-21%	-15%	-34%

* including first 8 weeks sales

Outlook – Overall market

- Current mortgage approval levels for house purchase of c.30,000 per month - no immediate signs of improvement but recent Government announcements may assist
- Selling price weakness likely to persist through 2009
- Onset of economic recession further impacting upon consumer confidence
- Low interest rates:
 - cheaper to buy than rent – more first time buyers in market
 - signs that cash is being invested in property
- Sustained reduction in supply of new housing will result from the significant contraction in the sector
- Medium and long term demand supported by demographics and consistent historical supply shortage



Outlook – Persimmon positioning

- Restructuring to retain operational efficiency
- Wide market presence retained to optimise future trading
- Landbank being aligned to lower output level - supports capital structure
- Work in progress reduced – new site starts carefully selected
- Continued strength of the partnership housing business – supported by Government policy initiatives
- All sites reviewed for replanning opportunities and s106 requirements
- Significant strategic land holdings provide substantial growth opportunities on market improvement
- Refinancing provides platform for the future

“Decisive action ensures the business is best placed now and for the future”

Mike Farley, Group Chief Executive

Financial review

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Mike Killoran, Group Finance Director



Financial review – Exceptional items overview

- Exceptional items analysed as follows:

	2008
Restructuring costs	£21.9m
Failed options, abortive fees and receivables impairment	£29.6m
Inventory impairment	£652.3m
Intangibles impairment	£201.0m
<hr/>	<hr/>
	£904.8m

- Restructuring costs reflects c.55% reduction in headcount and office rationalisation
- Failed option costs and fees incurred on withdrawal from certain prospective land purchase positions
- Inventory impairment based on a detailed review - includes c.£12m against PX stock



Financial review – Land & WIP NRV

- Owned and controlled plots of 69,279 (December 2007: 78,863) – subject to net realisable value review
- 20,203 strategic acres held – elements acquired in previous acquisitions subject to intangible assets “value in use” review
- Net realisable value review:
 - poorer performing sites where margins produce negative contribution
 - assessed against a calculated break-even level of contribution
 - underlying pricing weakness experienced to the end of 2008 c.17%
 - further weakness of c.10% based on site-by-site review of locations, house types and current market conditions
- Provision requirement as a result of review:

● Land	£552.0m
● <u>WIP</u>	<u>£100.3m</u>
	£652.3m



Financial review – Land & WIP NRV

- Net realisable value review impact:

	Plots	Anticipated Average Revenue*	12 month change	Average Plot Cost	12 month change	Cost to Revenue	12 month change
Plots owned	52,703	£149,188	-25%	£32,988	-26%	22.1%	-0.3%
Plots under control	16,576	£146,393	-21%	£21,730	-37%	14.8%	-3.8%
Total owned & under control	69,279	£148,520	-23%	£30,294	-27%	20.4%	-0.9%

* Anticipated average future sales revenue per plot

	Cost to Revenue %						
	Dec 2008	Jun 2008	Dec 2007	Jun 2007	Dec 2006	Jun 2006	Dec 2005
Plots owned	22.1%	23.5%	22.4%	21.5%	21.6%	20.6%	19.2%
Plots under control	14.8%	17.4%	18.6%	19.7%	20.3%	21.0%	19.4%
Total owned & under control	20.4%	22.1%	21.3%	21.0%	21.2%	20.8%	19.3%

- Net realisable value review affects c.55% plots held
- Cost to revenue percentage of owned and controlled plots now 20.4% - 24.2% recovered in 2008
- Land values will remain under review as market conditions evolve

Financial review – Intangibles impairment

- Annual intangibles impairment reviews based on:
 - Goodwill – “value in use” projections on strategic land
 - Incremental cash generation anticipated from strategic portfolio
 - Discounted to present value
 - Portfolio impaired by £188m
 - Brands – “value in use” projections for Charles Church and Westbury
 - Incremental cash generation projected for each business stream
 - Discounted to present value
 - Charles Church brand impaired by £13m - £37m value retained
 - Westbury brand value remains intact – partnership housing performance anticipated to remain resilient



Financial review - Balance sheet

- Land and land creditor to reduce in line with planned landbank reduction
- Land spend profile:

	H1 2007 (Act)	H2 2007 (Act)	H1 2008 (Act)	H2 2008 (Act)	H1 2009 (Est)	H2 2009 (Est)	FY 2010 (Est)
CURRENT POSITION	£497.0m	£342.0m	£243.0m	£114.0m	£145.0m	£50.0m	£115.0m
Interim Position	£497.0m	£342.0m	£243.0m	£200.0m	£115.0m	£80.0m	£100.0m
Period Cash (Saving) / Cost				(£86.0m)	£30.0m	(£30.0m)	£15.0m

- Work in progress of £634.0m – 19% underlying reduction versus half year
 - stock property targeted
 - new build focused on contracted sales
 - selective new site openings
- £54.5m of part exchange stock – down from £146.9m at December 2007
- Shared equity receivables increased to £26.2m (2007: £9.2m)

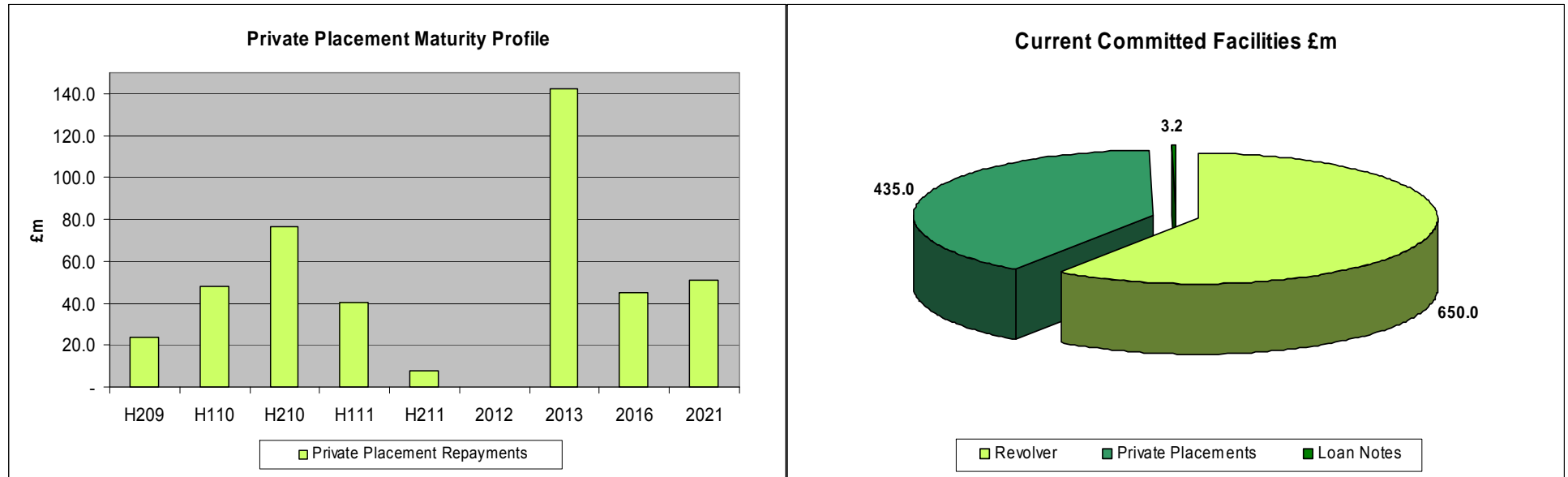
Financial review – Refinancing & capital structure

- Amendment of existing facilities:
 - revolving credit facility reduced from £800m to £650m
 - revised covenant package more suited to current market
 - cash flow interest cover covenant
 - minimum net worth
 - maximum gearing
 - current maturities continue for both the existing revolving credit facility and the private placements
- New Forward Start Facility (£322m):
 - available from November 2010, matures March 2012
- Increased cost – estimated new blended charge of c.6.4% (existing 3.6%)



Financial review – Refinancing & capital structure

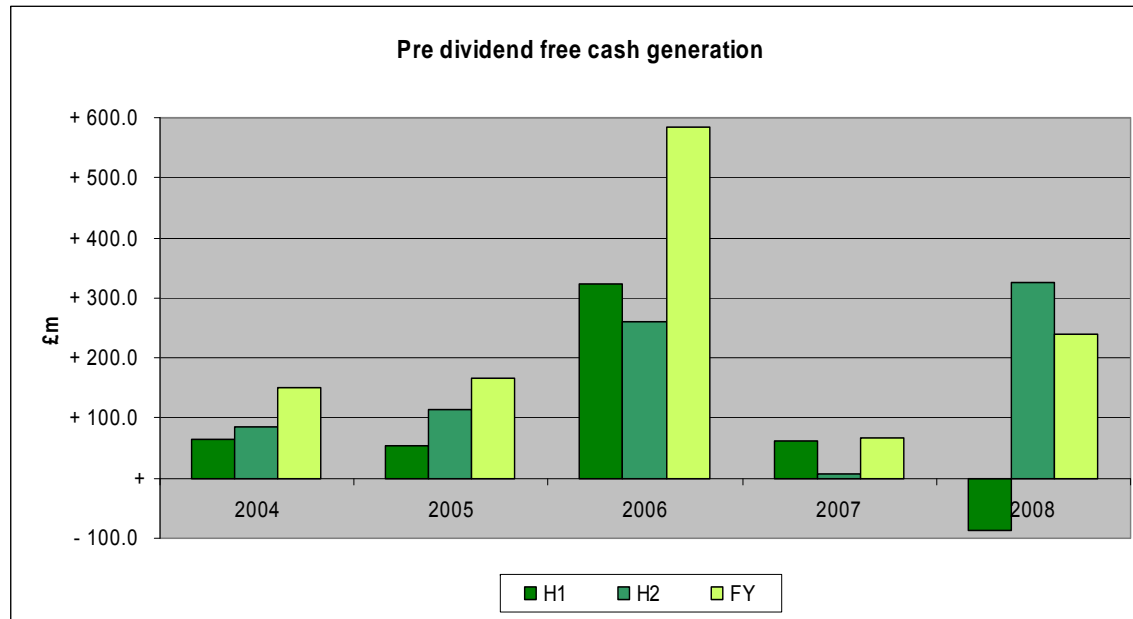
- Current position (at end February 2009):



- Amended structure provides long term liquidity for the business
- Ample headroom within over £1.0bn committed facilities

Private Placement values above are presented after taking into consideration Dec-08 foreign exchange hedges

Financial review – Cash generation



Pre dividend free cash generation			
	H1	H2	FY
2004	+ 65.0	+ 86.3	+ 151.3
2005	+ 52.8	+ 114.5	+ 167.3
2006	+ 323.7	+ 259.4	+ 583.1
2007	+ 61.2	+ 5.8	+ 67.0
2008	- 85.9	+ 325.1	+ 239.2

- H2 free cash inflow resulting from a combination of operating receipts, working capital shrinkage and receipt of tax repayment (c.£150m)
- Forecast continued generation of free cash inflow
- Increase balance sheet efficiency – trade through existing assets

Financial review – Trading overview

- Sales rates supported by lower pricing and increased investment in incentives
- Pricing and margins remain under pressure

Underlying performance:	2008 FY	2008 H2	2008 H1	2007 FY	2007 H2	2007 H1
Gross margin	15.1%	11.6%	17.8%	24.4%	24.6%	24.2%
Operating expenses	(5.0%)	(4.9%)	(5.2%)	(3.9%)	(3.7%)	(4.2%)
Other operating income	1.2%	1.0%	1.4%	1.3%	1.9%	0.8%
Operating margin	11.3%	7.7%	14.0%	21.8%	22.8%	20.8%

Underlying performance presented before goodwill impairment and exceptional items; % calculated from fair value of turnover (after IAS 18 adjustment to shared equity sales)

- Restructuring to deliver significant cost reduction – operating expenses to stabilise at a proforma annual run rate of c.£80m
- Operational capacity retained across all regional markets

Summary

- Management adapted to severe market downturn
- Landbank rationalisation to support lower sales volumes
- Working capital being released to retain balance sheet strength
- Further development of the partnership housing business
- Restructuring of business to deliver long term shareholder value

“ Following a most challenging year we have repositioned the business for the future”

John White, Group Chairman



Appendices

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Appendix 1: Financial record - Profit & Loss Account

Underlying performance:	2004	2005	2006	2007	2008
Unit completions	12,360	12,636	16,701	15,905	10,202
Turnover *	£2,131.3m	£2,285.7m	£3,141.9m	£3,014.9m	£1,755.1m
Average Selling Price **	£172,431	£180,892	£188,129	£189,558	£172,994
Operating profit *	£498.0m	£527.8m	£652.7m	£657.3m	£198.3m
Pre-tax profit *	£468.0m	£495.4m	£582.1m	£585.1m	£126.6m
Basic EPS *	113.5p	118.4p	137.5p	138.3p	35.3p
Diluted EPS *	112.8p	118.0p	136.7p	137.6p	35.2p
Dividend per share	27.50p	31.00p	46.50p	51.20p	5.00p
Return on Average Capital Employed ***	30.6%	28.8%	23.7%	21.7%	6.2%

Underlying performance presented before goodwill impairment and exceptional items (where applicable)

* Stated after IAS 18 adjustment of £9.8m to fair value shared equity sales (2004-7: £nil)

** Calculated from nominal value of turnover (2008: before IAS 18 adjustment of £9.8m to fair value shared equity sales; 2004-7: £nil)

*** 12 month average and stated after IAS 18 adjustment of £9.8m to fair value shared equity sales (2004-7: £nil)

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Appendix 1: Financial record - Balance Sheet

	2004	2005	2006	2007	2008
Shareholders' funds	£1,405.6m	£1,692.0m	£2,031.3m	£2,345.4m	£1,555.2m
Borrowings *	£193.9m	£265.7m	£661.3m	£721.1m	£598.8m
Gearing	14%	16%	33%	31%	39%
Net asset value per share	486.5p	574.9p	680.2p	781.4p	518.0p
Work in progress	£629.5m	£579.8m	£651.8m	£814.8m	£634.0m
% of turnover **	30%	25%	21%	27%	36%
Land	£1,262.1m	£1,487.8m	£2,157.5m	£2,346.1m	£1,779.5m
% of turnover **	59%	65%	69%	78%	101%
Part exchange stock	£54.0m	£72.4m	£68.0m	£146.9m	£54.5m
% of turnover **	3%	3%	2%	5%	3%
Total % of turnover **	92%	93%	92%	110%	140%
Land creditor	£200.7m	£235.9m	£319.8m	£319.5m	£313.7m
% of land value	16%	16%	15%	14%	18%

* Excluding finance lease obligations

** Calculated from turnover after IAS 18 adjustment of £9.8m to fair value shared equity sales (2004-7: £nil)

Appendix 1 - 2 of 2



Appendix 2: Half yearly Profit & Loss Account

Underlying performance:	2008		2007	
	H2	H1	H2	H1
Unit completions	4,701	5,501	7,903	8,002
Turnover *	£756.7m	£998.4m	£1,500.5m	£1,514.4m
Operating profit *	£58.6m	£139.7m	£342.0m	£315.3m
Operating margin *	7.7%	14.0%	22.8%	20.8%
Interest **	£29.4m	£36.7m	£34.9m	£30.9m
Full year interest cover	3.0x		10.0x	
Pre-tax profit *	£25.7m	£100.9m	£304.0m	£281.1m
Pre-tax profit margin *	3.4%	10.1%	20.3%	18.6%
Pre-tax profit per plot *	£5,452	£18,346	£38,467	£35,125

Underlying performance presented before goodwill impairment and exceptional items (where applicable)

* Stated after IAS 18 adjustment of £9.8m to fair value shared equity sales (2007: £nil)

** Interest charge excludes imputed interest on deferred land creditors of £5.6m (2007: £6.4m)

Appendix 2



Appendix 3: Profit & Loss Account – 10 year record

Underlying performance:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Unit completions	7,101	7,035	12,051	12,352	12,163	12,360	12,636	16,701	15,905	10,202
Turnover *	£682.1m	£740.8m	£1,477.5m	£1,711.1m	£1,883.0m	£2,131.3m	£2,285.7m	£3,141.9m	£3,014.9m	£1,755.1m
Operating profit *	£92.2m	£116.0m	£225.1m	£299.8m	£381.7m	£498.0m	£527.8m	£652.7m	£657.3m	£198.3m
Pre-tax profit *	£81.6m	£104.3m	£188.2m	£267.6m	£352.5m	£468.0m	£495.4m	£582.1m	£585.1m	£126.6m
Basic EPS *	31.3p	40.2p	52.9p	67.0p	86.8p	113.5p	118.4p	137.5p	138.3p	35.3p
Dividend per share	11.10p	12.40p	13.70p	15.15p	18.30p	27.50p	31.00p	46.50p	51.20p	5.00p
Net asset value per share	202.2p	229.7p	286.7p	334.7p	398.7p	486.5p	574.9p	680.2p	781.4p	518.0p

Underlying performance presented before goodwill impairment and exceptional items (where applicable)

* Stated after IAS 18 adjustment of £9.8m to fair value shared equity sales (1999-2007: £nil)

Appendix 3



Appendix 4: Profit & Loss Account – Percentage of turnover

Underlying performance:	2008 FY	2007 FY	Change
Turnover	100.0%	100.0%	
Land costs	(24.2%)	(22.5%)	-1.7%
Build and other direct costs	(60.7%)	(53.1%)	-7.6%
Gross margin *	15.1%	24.4%	-9.3%
Operating expenses	(5.0%)	(3.9%)	-1.1%
Other operating income	1.2%	1.3%	-0.1%
Operating margin *	11.3%	21.8%	-10.5%

Underlying performance presented before goodwill impairment and exceptional items (where applicable)

* Stated after IAS 18 adjustment of £9.8m to fair value shared equity sales (2007: £nil)

Appendix 4



Appendix 5: Trading performance - Business split

Underlying performance:		2008 FY	2007 FY	Change
Units	Persimmon Core	8,278	13,326	-38%
	Charles Church	1,924	2,579	-25%
	Total	10,202	15,905	-36%
Average Selling Price *		£	£	
	Persimmon Core	161,480	176,504	-9%
	Charles Church	222,535	257,009	-13%
	Total	172,994	189,558	-9%
Turnover **		£m	£m	
	Persimmon Core	1,328.4	2,352.1	-44%
	Charles Church	426.7	662.8	-36%
	Total	1,755.1	3,014.9	-42%

Underlying performance presented before goodwill impairment and exceptional items (where applicable)

* Calculated from nominal value of turnover (2008: before IAS 18 adjustment to fair value shared equity sales; 2007: £nil)

** Stated after IAS 18 adjustment to fair value shared equity sales (2007: £nil)

Appendix 5 - 1 of 6



Appendix 5: Trading performance - Business split

Underlying performance:		2008 FY		2007 FY	
Gross Profit **	Persimmon Core	£m		£m	
		217.3	16.4%	602.7	25.6%
	Charles Church	48.0	11.2%	133.4	20.1%
	Total	265.3	15.1%	736.1	24.4%
Net Operating Expenses	Persimmon Core	£m		£m	
		(56.2)	(4.3%)	(60.8)	(2.6%)
	Charles Church	(10.8)	(2.5%)	(18.0)	(2.7%)
	Total	(67.0)	(3.8%)	(78.8)	(2.6%)
Operating Profit **	Persimmon Core	£m		£m	
		161.1	12.1%	541.9	23.0%
	Charles Church	37.2	8.7%	115.4	17.4%
	Total	198.3	11.3%	657.3	21.8%

** Stated after IAS 18 adjustment to fair value shared equity sales (2007: £nil)

Appendix 5 - 2 of 6



Appendix 5: Trading performance - Business split

Underlying performance:		2008	2007	
		H2	H2	Change
Units	Persimmon Core	No. 3,751	No. 6,667	-44%
	Charles Church	950	1,236	-23%
	Total	4,701	7,903	-41%
Average Selling Price *		£	£	
	Persimmon Core	150,549	176,524	-15%
	Charles Church	212,451	261,825	-19%
Total	163,058	189,865	-14%	
Turnover **		£m	£m	
	Persimmon Core	556.3	1,176.9	-53%
	Charles Church	200.4	323.6	-38%
Total	756.7	1,500.5	-50%	

Underlying performance presented before goodwill impairment and exceptional items (where applicable)

* Calculated from nominal value of turnover (2008: before IAS 18 adjustment to fair value shared equity sales; 2007: £nil)

** Stated after IAS 18 adjustment to fair value shared equity sales (2007: £nil)

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Appendix 5: Trading performance - Business split

Underlying performance:		2008 H2		2007 H2	
Gross Profit **	Persimmon Core	£m		£m	
		70.3	12.6%	301.1	25.6%
	Charles Church	17.7	8.8%	67.9	21.0%
	Total	88.0	11.6%	369.0	24.6%
Net Operating Expenses	Persimmon Core	£m		£m	
		(25.3)	(4.5%)	(18.4)	(1.6%)
	Charles Church	(4.1)	(2.0%)	(8.6)	(2.7%)
	Total	(29.4)	(3.9%)	(27.0)	(1.8%)
Operating Profit **	Persimmon Core	£m		£m	
		45.0	8.1%	282.7	24.0%
	Charles Church	13.6	6.8%	59.3	18.3%
	Total	58.6	7.7%	342.0	22.8%

** Stated after IAS 18 adjustment to fair value shared equity sales (2007: £nil)

Appendix 5 - 4 of 6



Appendix 5: Trading performance - Business split

Underlying performance:		2008	2007	
		H1	H1	Change
Units		No.	No.	
	Persimmon Core	4,527	6,659	-32%
	Charles Church	974	1,343	-27%
	Total	5,501	8,002	-31%
Average Selling Price		£	£	
	Persimmon Core	170,537	176,485	-3%
	Charles Church	232,371	252,576	-8%
	Total	181,485	189,255	-4%
Turnover		£m	£m	
	Persimmon Core	772.1	1,175.2	-34%
	Charles Church	226.3	339.2	-33%
	Total	998.4	1,514.4	-34%

Underlying performance presented before goodwill impairment and exceptional items (where applicable)

Appendix 5 - 5 of 6



Appendix 5: Trading performance - Business split

Underlying performance:		2008 H1		2007 H1	
Gross Profit	Persimmon Core	£m		£m	
	Charles Church	147.0	19.0%	301.6	25.7%
	Total	30.3	13.4%	65.5	19.3%
		177.3	17.8%	367.1	24.2%
Net Operating Expenses	Persimmon Core	£m		£m	
	Charles Church	(30.9)	(4.0%)	(42.4)	(3.6%)
	Total	(6.7)	(3.0%)	(9.4)	(2.7%)
		(37.6)	(3.8%)	(51.8)	(3.4%)
Operating Profit	Persimmon Core	£m		£m	
	Charles Church	116.1	15.0%	259.2	22.1%
	Total	23.6	10.4%	56.1	16.6%
		139.7	14.0%	315.3	20.8%

Appendix 5 - 6 of 6



Appendix 5a: Trading performance - Business split

Underlying performance:		2008	2007	Change
		FY	FY	
Units		No.	No.	
	Persimmon Core	6,190	11,498	-46%
	Charles Church	1,623	2,445	-34%
	Partnerships	2,389	1,962	+22%
	Total	10,202	15,905	-36%
Average Selling Price *		£	£	
	Persimmon Core	184,672	190,997	-3%
	Charles Church	244,094	265,827	-8%
	Partnerships	94,436	86,072	+10%
	Total	172,994	189,558	-9%
Turnover **		£m	£m	
	Persimmon Core	1,134.8	2,196.1	-48%
	Charles Church	394.7	649.9	-39%
	Partnerships	225.6	168.9	+34%
	Total	1,755.1	3,014.9	-42%

Underlying performance presented before goodwill impairment and exceptional items (where applicable)

* Calculated from nominal value of turnover (2008: before IAS 18 adjustment to fair value shared equity sales; 2007: £nil)

** Stated after IAS 18 adjustment to fair value shared equity sales (2007: £nil)

Appendix 5a - 1 of 6



Appendix 5a: Trading performance - Business split

Underlying performance:		2008	2007	
		FY	FY	Change
		£m	£m	
Gross Profit **	Persimmon Core	187.9	574.2	-67%
	Charles Church	43.0	131.5	-67%
	Partnerships	34.4	30.4	+13%
	Total	265.3	736.1	-64%
Gross Margin **	Persimmon Core	16.6%	26.1%	-9.5%
	Charles Church	10.9%	20.2%	-9.3%
	Partnerships	15.3%	18.0%	-2.7%
	Total	15.1%	24.4%	-9.3%

** Stated after IAS 18 adjustment to fair value shared equity sales (2007: £nil)

Appendix 5a - 2 of 6



Appendix 5a: Trading performance - Business split

Underlying performance:		2008 H2	2007 H2	Change
Units	Persimmon Core	No. 2,675	No. 5,688	-53%
	Charles Church	778	1,152	-32%
	Partnerships	1,248	1,063	+17%
	Total	4,701	7,903	-41%
Average Selling Price *		£	£	
	Persimmon Core	174,221	191,676	-9%
	Charles Church	235,892	273,378	-14%
	Partnerships	93,728	89,675	+5%
Total	163,058	189,865	-14%	
Turnover **		£m	£m	
	Persimmon Core	457.7	1,090.3	-58%
	Charles Church	182.0	314.9	-42%
	Partnerships	117.0	95.3	+23%
Total	756.7	1,500.5	-50%	

Underlying performance presented before goodwill impairment and exceptional items (where applicable)

* Calculated from nominal value of turnover (2008: before IAS 18 adjustment to fair value shared equity sales; 2007: £nil)

** Stated after IAS 18 adjustment to fair value shared equity sales (2007: £nil)

Appendix 5a - 3 of 6



Appendix 5a: Trading performance - Business split

Underlying performance:		2008	2007	
		H2	H2	Change
		£m	£m	
Gross Profit **	Persimmon Core	58.2	285.9	-80%
	Charles Church	14.9	66.7	-78%
	Partnerships	14.9	16.4	-9%
	Total	88.0	369.0	-76%
Gross Margin **	Persimmon Core	12.7%	26.2%	-13.5%
	Charles Church	8.2%	21.2%	-13.0%
	Partnerships	12.7%	17.2%	-4.5%
	Total	11.6%	24.6%	-13.0%

** Stated after IAS 18 adjustment to fair value shared equity sales (2007: £nil)

Appendix 5a – 4 of 6



Appendix 5a: Trading performance - Business split

Underlying performance:		2008	2007	
		H1	H1	Change
Units		No.	No.	
	Persimmon Core	3,515	5,810	-40%
	Charles Church	845	1,293	-35%
	Partnerships	1,141	899	+27%
	Total	5,501	8,002	-31%
Average Selling Price		£	£	
	Persimmon Core	192,625	190,334	+1%
	Charles Church	251,646	259,111	-3%
	Partnerships	95,209	81,813	+16%
	Total	181,485	189,255	-4%
Turnover		£m	£m	
	Persimmon Core	677.1	1,105.8	-39%
	Charles Church	212.7	335.0	-37%
	Partnerships	108.6	73.6	+48%
	Total	998.4	1,514.4	-34%

Underlying performance presented before goodwill impairment and exceptional items (where applicable)

Appendix 5a - 5 of 6



Appendix 5a: Trading performance - Business split

Underlying performance:		2008	2007	
		H1	H1	Change
		£m	£m	
Gross Profit	Persimmon Core	129.7	288.3	-55%
	Charles Church	28.1	64.8	-57%
	Partnerships	19.5	14.0	+39%
	Total	177.3	367.1	-52%
Gross Margin	Persimmon Core	19.2%	26.1%	-6.9%
	Charles Church	13.2%	19.3%	-6.1%
	Partnerships	18.0%	19.0%	-1.0%
	Total	17.8%	24.2%	-6.4%

Appendix 5a – 6 of 6



Appendix 6: Trading performance - Divisional split

	31 December 2008			
	Units No.	Average Sale Price (£)*	Annual average price change	Plots owned and under control
Yorkshire	612	156,672	-10%	4,574
Scotland	956	160,429	-7%	4,705
North West	750	154,168	-16%	4,365
North East	435	155,800	-7%	6,790
North Division	2,753	157,157	-10%	20,434
31 December 2007	5,197	174,883		25,693
Change	-47%	-10%		-20%

* Calculated from nominal value of turnover (2008: before IAS 18 adjustment to fair value shared equity sales)

Appendix 6 – 1 of 4



Appendix 6: Trading performance - Divisional split

	31 December 2008			
	Units No.	Average Sale Price (£)*	Annual average price change	Plots owned and under control
Birmingham	997	157,308	-5%	7,882
Shires	1,175	175,943	-9%	8,859
Eastern	576	154,151	-8%	4,857
Central Division	2,748	164,614	-7%	21,598
31 December 2007	4,224	176,672		23,229
Change	-35%	-7%		-7%

* Calculated from nominal value of turnover (2008: before IAS 18 adjustment to fair value shared equity sales)

Appendix 6 – 2 of 4



Appendix 6: Trading performance - Divisional split

	31 December 2008			
	Units No.	Average Sale Price (£)*	Annual average price change	Plots owned and under control
Southern	767	178,143	-17%	5,023
Western	1,232	173,166	-2%	8,594
Wales	437	161,309	-7%	3,934
Westbury Partnerships	341	91,645	+3%	1,518
South Division	2,777	162,665	-9%	19,069
31 December 2007	3,905	178,481		19,928
Change	-29%	-9%		-4%

* Calculated from nominal value of turnover (2008: before IAS 18 adjustment to fair value shared equity sales)

Appendix 6 – 3 of 4



Appendix 6: Trading performance - Divisional split

	Units No.	31 December 2008 Average Sale Price (£)*	Plots owned and under control
Charles Church	1,924	222,535	8,178
31 December 2007	2,579	257,009	10,013
Change	-25%	-13%	-18%

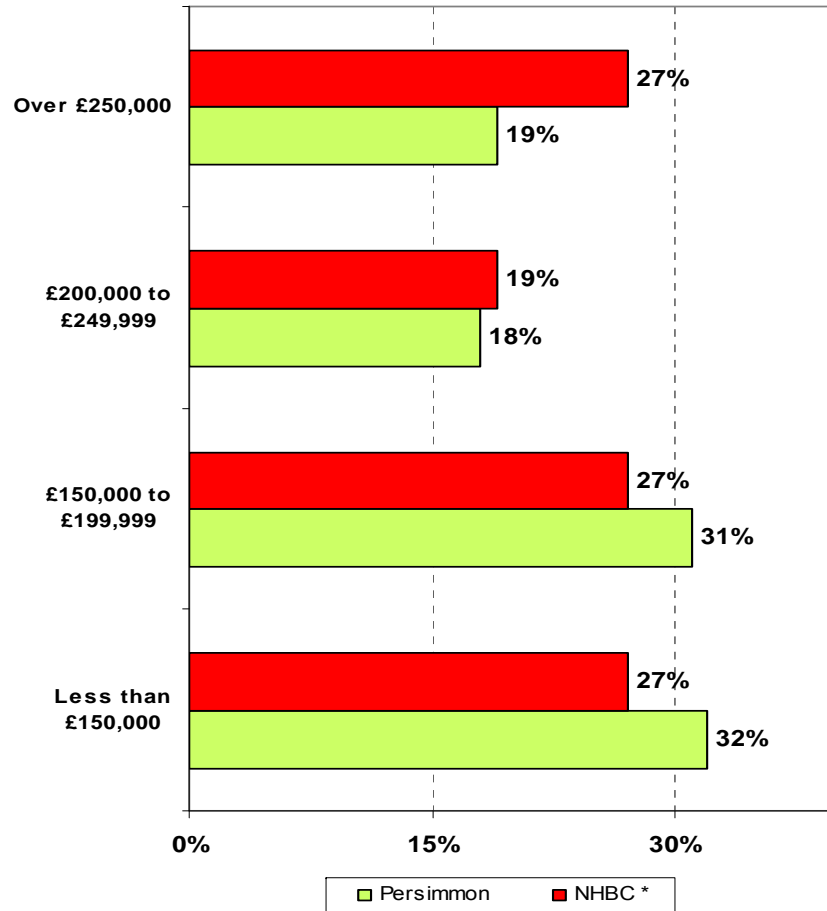
* Calculated from nominal value of turnover (2008: before IAS 18 adjustment to fair value shared equity sales)

Appendix 6 – 4 of 4

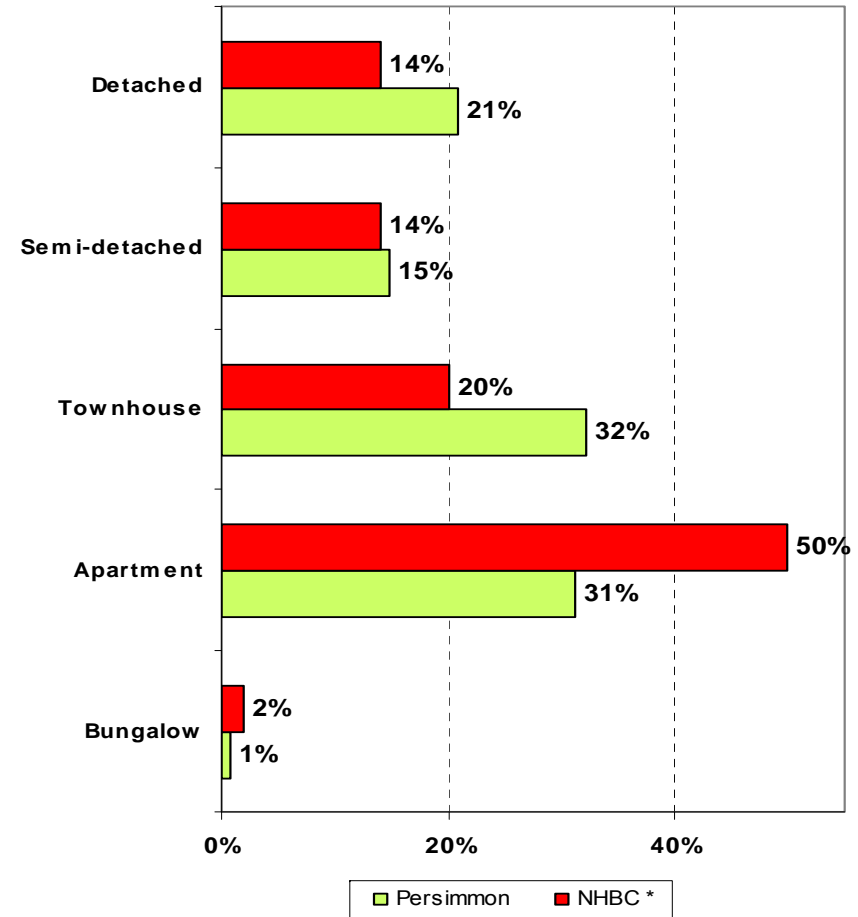


Appendix 7: Analysis of unit sales

By Price Band (Private)



By House Type (All)



* Source: NHBC New House-Building Statistics (2008)

Appendix 8: Balance Sheet

31 December	2008	2007	Change	Exceptional Items Impact	Underlying Change
Work in progress	£634.0m	£814.8m	-£180.8m	-£88.7m	-£92.1m
Land	£1,779.5m	£2,346.1m	-£566.6m	-£552.0m	-£14.6m
Land creditors	£313.7m	£319.5m	-£5.8m	-	-£5.8m
Part exchange stock	£54.5m	£146.9m	-£92.4m	-£11.6m	-£80.8m
Borrowings *	£598.8m	£721.1m	-£122.3m	£12.1m	-£134.4m
Gearing	39%	31%	+8%		
Shareholders' funds	£1,555.2m	£2,345.4m	-£790.2m	-£729.1m	-£61.1m
Capital employed	£2,154.0m	£3,066.5m	-£912.5m	-£717.0m	-£195.5m
Net asset value per share	518.0p	781.4p	-263.4p	-242.9p	-20.5p
Average borrowings in year (approx.)	£1.0bn	£1.0bn			

* Excluding finance lease obligations

Appendix 8



Appendix 9: Analysis of land holdings at 31 Dec 2008

	Number of plots Dec 2007	Number of plots Dec 2008	Number of plots Change	Anticipated average sales revenue	Average plot cost	Cost to revenue Dec 2008	Cost to revenue Dec 2007
Plots owned	55,149	52,703	-2,446	£149,188	£32,988	22.1%	22.4%
Plots under control	23,714	16,576	-7,138	£146,393	£21,730	14.8%	18.6%
Total owned & under control	78,863	69,279	-9,584	£148,520	£30,294	20.4%	21.3%
Proceeding to contract (terms agreed)	11,124	729	-10,395	£133,005	£14,388	10.8%	24.7%
Grand total of all plots	89,987	70,008	-19,979	£148,358	£30,129	20.3%	21.7%

Grand total of all plots - Dec 2007	£191,950	£41,638	21.7%
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Plot cost to revenue ratio history

	Cost to revenue %						
	Dec 2008	Jun 2008	Dec 2007	Jun 2007	Dec 2006	Jun 2006	Dec 2005
Plots owned	22.1%	23.5%	22.4%	21.5%	21.6%	20.6%	19.2%
Plots under control	14.8%	17.4%	18.6%	19.7%	20.3%	21.0%	19.4%
Total owned & under control	20.4%	22.1%	21.3%	21.0%	21.2%	20.8%	19.3%
Proceeding to contract (terms agreed)	10.8%	18.3%	24.7%	24.6%	25.0%	24.2%	28.3%
Grand total of all plots	20.3%	22.0%	21.7%	21.6%	21.7%	21.2%	20.5%

Appendix 9

Appendix 10: Cash flows

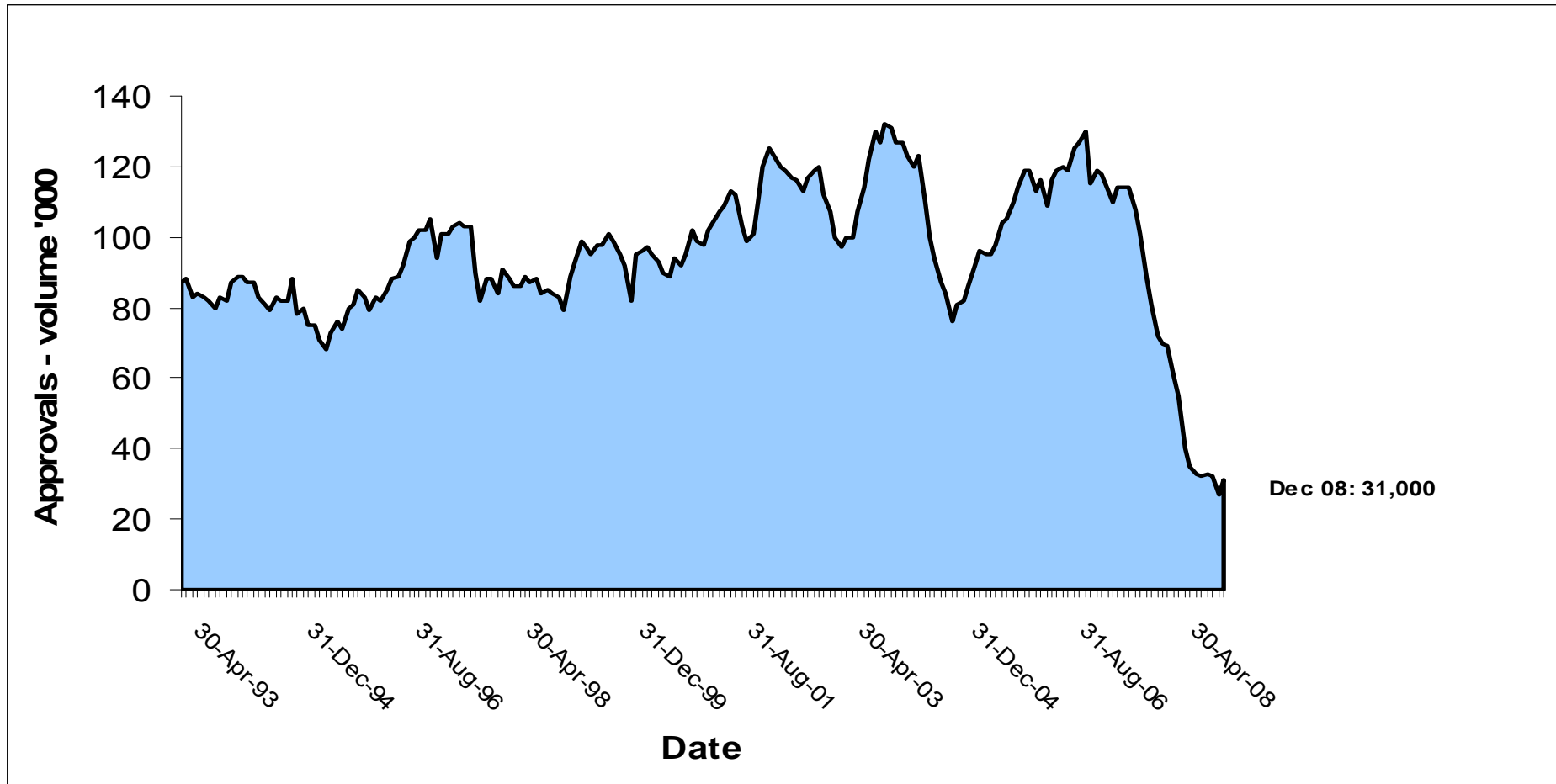
	H1 £m	H2 £m	FY £m
Profit from operations	145.3	49.7	195.0
Investment in working capital:			
(Increase) / decrease in gross land	(147.1)	161.7	14.6
Increase / (decrease) in land creditors	82.3	(88.1)	(5.8)
Net land (investment) / divestment	(64.8)	73.6	8.8
(Increase) / decrease in WIP *	(43.6)	216.8	173.2
Repayment of trade creditors & other working capital movements	(46.6)	(129.3)	(175.9)
Cash flow from operations	(9.7)	210.8	201.1
Net interest paid	(32.1)	(31.4)	(63.5)
Net tax (paid) / received	(43.4)	149.6	106.2
Net capital expenditure	(0.7)	(3.9)	(4.6)
Cash flow before dividends, share repurchase and financing	(85.9)	325.1	239.2
Net share transactions	(1.6)	-	(1.6)
Dividends paid to Group shareholders	(98.1)	(15.0)	(113.1)
Cash flow before financing	(185.6)	310.1	124.5
Net loan drawdown / (repayments)	204.3	(301.5)	(97.2)
Finance lease payments	(0.7)	(0.7)	(1.4)
Increase in cash	18.0	7.9	25.9

* including part exchange and showhouses

Appendix 10



Appendix 11: Loan approvals for house purchase



Source: Bank of England Data

Appendix 11



Disclaimer

Important Notice

Certain statements in this results presentation are forward looking statements.

Forward looking statements involve evaluating a number of risks, uncertainties or assumptions that could cause actual results to differ materially from those expressed or implied by those statements.

Forward looking statements regarding past trends, results or activities should not be taken as a representation that such trends, results or activities will continue in the future.

Undue reliance should not be placed on forward looking statements.

