

Results presentation 31 December 2009



Agenda

Results Presentation 02 March 2010

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Chairman's overview – Performance highlights

Underlying performance:

Turnover *

Operating profits *

Earnings per share *

Borrowings **

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

2009	2008	Change
£1,420.6m	£1,755.1m	(19%)
£57.2m	£198.3m	(71%)
2.1p	35.3p	(94%)
£267.5m	£600.7m	(55%)
£77.8m	(£780.0m)	

Encouraging trends in challenging environment

Turnover *

Operating profits *

H109	H209	Change
£611.8m	£808.8m	+ 32%
£10.0m	£47.2m	+ 372%

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

* Stated after fair value charge of £20.1m on shared equity sales (2008: £9.8m)

** Before finance lease obligations and financing transaction costs

*** After goodwill impairment of £4.0m (2008: £1.8m) and an exceptional credit of £74.8m (2008: £904.8m exceptional charge)

Chairman's overview

- **Improvement in the market:**
 - Some stabilisation although not “normal” conditions yet
 - Mortgage availability gradually easing
 - Clearer sales visibility
 - New reservation rates at good levels
 - Contracted sales stronger
- **Management remain watchful:**
 - Forthcoming general election
 - End to government stimulus at some stage?
 - Unemployment concerns
 - Mortgage down-valuations



Chairman's overview

- **Strategy progressing according to plan:**
 - Further significant debt repayment
 - Volumes on improving trend
 - Overhead savings being delivered
 - Good forward sales position into 2010
 - Reactivating sites after securing planning amendments
 - Margin repair underway



Review of operations

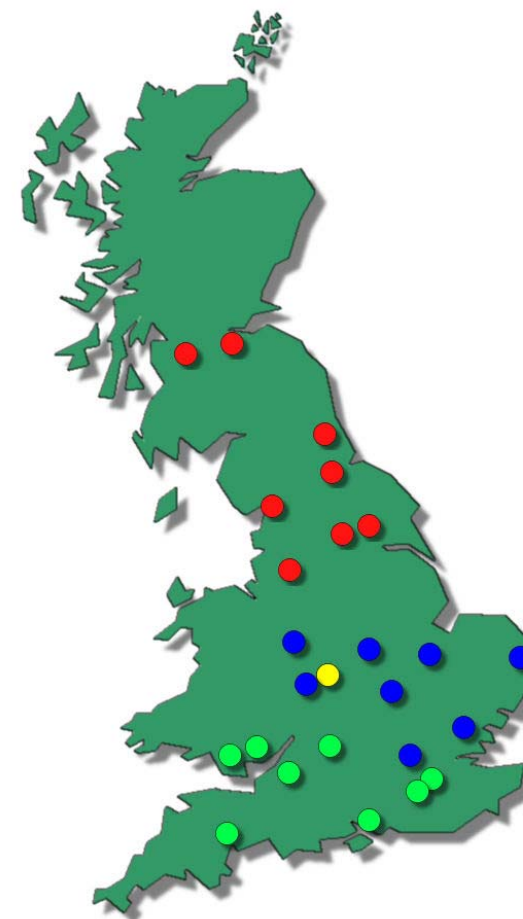
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Mike Farley, Group Chief Executive



Review of operations – Group overview

- Right product in right location
- Nationwide presence:
 - Trading from c.370 outlets (Dec-08: c.420)
 - Site expenditure targeting local demand
- Increasing proportion of traditional housing:
 - More desirable to purchaser
 - More economical to build and control WIP levels
 - Apartment sales c.30% vs industry average of nearly 50%
- Affordability crucial:
 - Over 40% of private homes sold for less than £150,000
 - Customers attracted to equity share offer



Regional Offices (by Division)

Review of operations – Group overview

Degearing ahead of original expectations

Underlying performance:	H109	H209	2009	2008	Change
Unit completions	4,006	4,970	8,976	10,202	(12%)
Average selling price *	£155,524	£164,534	£160,513	£172,994	(7%)
Operating margin **	1.6%	5.8%	4.0%	11.3%	(7.3%)
Net cash inflow from operations	£152.8m	£238.1m	£390.9m	£201.1m	+ 94%
Gearing ***	32%	16%	16%	39%	(23%)

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

* Calculated from nominal value of turnover (2009: before fair value charge of £20.1m on shared equity sales; 2008: £9.8m)

** Stated after fair value charge of £20.1m on shared equity sales (2008: £9.8m)

*** Before finance lease obligations and financing transaction costs

Review of operations – Group overview

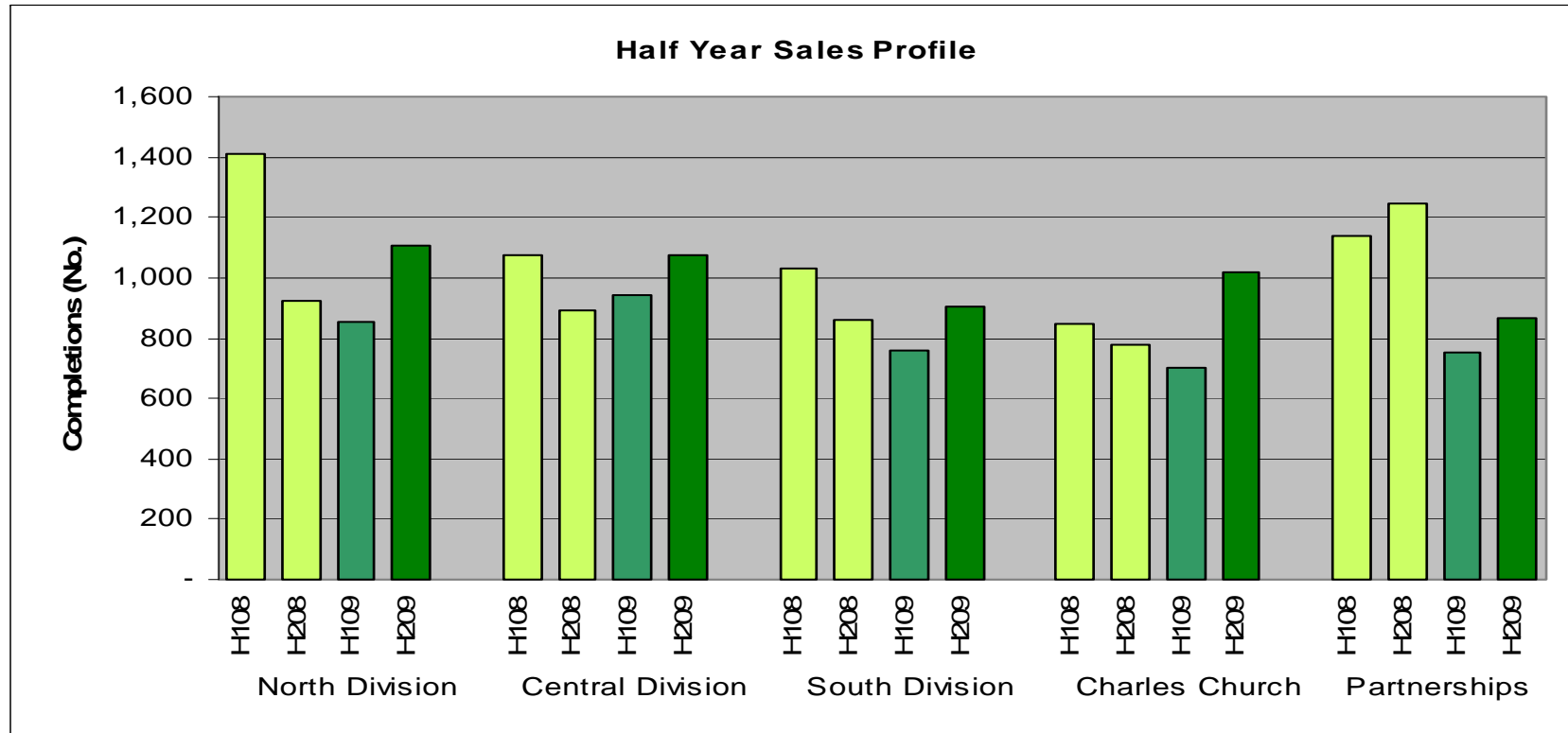
Product Profile - 12 months ended 31 December 2009:

	Unit completions	Annual completions change	Average selling price *	Annual average price change	Plots owned and under control	Annual plot count change
North Private	1,962 22%	(16%)	£151,462	(12%)	16,720 28%	(11%)
Central Private	2,012 22%	+ 2%	£167,894	(11%)	13,532 22%	(17%)
South Private	1,663 19%	(12%)	£178,830	(8%)	13,578 23%	(4%)
Charles Church Private	1,717 19%	+ 6%	£204,436	(16%)	5,703 9%	(23%)
Partnerships	1,622 18%	(32%)	£97,028	+ 3%	10,921 18%	(14%)
Total	8,976		£160,513		60,454	
Change vs 31 Dec 2008		(12%)		(7%)		(13%)

* Calculated from nominal value of turnover (2009: before fair value charge of £20.1m on shared equity sales; 2008: £9.8m)

Resilient performance across the UK

Review of operations – Group overview



- Divisional volumes recovering - private sales 26% higher than June
- Strong Charles Church outturn
- c.24% of completions assisted by shared equity

Review of operations – Group overview

- Positive sales momentum during 2009:
 - Slight upturn in visitor levels coupled with improvement in conversion rate
 - First-time buyer share of private sales increased to 35% (FY 2008: 23%)
 - Cancellations below long-term average at c.16% (FY 2008: 29%)
 - c.90 new and replanned sites opened or reactivated over last twelve months
- Important role of incentives:
 - Release capital tied-up in sites
 - Over 1,350 HomeBuy Direct reservations in less than a year
 - Capacity to extend part exchange offering where appropriate



Review of operations - Current trading

- Solid start to new year:
 - Customer interest high – website activity well ahead
 - Visitor levels broadly in line
 - Cancellation rates remain at low levels
 - Reservations in first eight weeks up c.7% compared to 2009
 - ASP on January and February sales c.1.5% higher than prior year
 - Rate of weekly sales per site +22% year on year (site numbers down 12%)
 - Further 90 outlets available for H110, subject to prevailing conditions
 - KickStart 1 and 2 allocations of c.£50m – available until 2012



Review of operations - Current trading

Order book continues to strengthen

01 January Forward Sales	Units	ASP	Revenue
2010	4,280	£149,028	£637.8m
2009	3,421	£133,908	£458.1m
Movement	+25%	+11%	+39%

Current Forward Sales (inc. first 8 weeks sales)	Units	ASP	Revenue
2010 (Est.)	5,873	£152,879	£897.9m
2009	4,907	£142,144	£697.5m
Movement	+20%	+8%	+29%

Calculated from nominal value of turnover (before fair value charge on shared equity sales)

Strategy

- No change in core principles
- Rebuild Margin:
 - Better pricing conditions support margin repair
 - Three brands – offering whole spectrum of housing choice
 - Low apartment content in future developments
 - Negotiating improved planning consents
 - Diverse supply chain and standardised specification
 - Leaner organisation – deliver high operational gearing
- Reduce Debt:
 - Ongoing balance sheet degearing to release capital
 - Landbank alignment to medium term target of c.5yrs
 - Maintain strong liquidity



Strategy

- Maximise Landbank Potential:
 - 60,454 plots owned and under control – well over 6 years supply
 - Selective new site investment
 - c.19,000 strategic acres held – invaluable resource to enhance margins
 - c.1,900 plots pulled through from strategic portfolio in 2009
 - Good working relationship with HCA – important access to land and funding
- Space4 Investment:
 - Address sustainability requirements with new Eco-housing range
 - Support site production rates – rapid response to change in demand
 - Easier control of WIP expenditure
 - Utilise innovative technology – reduce costs and improve energy efficiency



Outlook – Overall market

- Better mortgage availability – more choice of higher LTV products required
- Firmer pricing
- Continuing caution as economic forecasts remain mixed
- Expect impact from reduction in public spending
- Housebuilding output remains a critical issue – notable decline in new starts since early 2008
- Market share gains for stronger businesses



Outlook – Persimmon positioning

- Excellent order book and strong financial position
- Comprehensive outlet network – c.90 new sites in H110
- Close control over cash – allowing for both necessary and progressive investment
- Space4 permits rapid reaction to market if demand increases whilst helping meet higher energy standards
- Focus on margin improvement
- Experienced management teams to deliver continued earnings growth

“...we are now set to react to developments in the wider economy in 2010”

Mike Farley, Group Chief Executive



Financial review

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Mike Killoran, Group Finance Director



Financial review – Trading overview

- Reported profits include exceptional net realisable value provision release + £74.8m, fair value charge on shared equity sales (£20.1m) and goodwill impairment re. ex-strategic plot consumption (£4.0m)

Adjusted trading (for the above):		FY 2009	
Revenue (adjusted)		£1,440.7m	
Cost of sales:	land cost	(£348.1m)	(24.2%)
	exceptional NRV release	£74.8m	5.2%
	build and other direct costs	(£948.9m)	(65.8%)
Total cost of sales		(£1,222.2m)	(84.8%)
Gross profit		£218.5m	15.2%
Operating expenses		(£75.2m)	(5.2%)
Other operating income		£8.8m	0.6%
Operating profit (adjusted)		£152.1m	10.6%
Total interest		(£50.2m)	
Shared equity fair value charge		(£20.1m)	
Goodwill impairment		(£4.0m)	
Reported pre-tax profit		£77.8m	

See Appendix 3 for reconciliation to reported performance

Financial review – Trading overview

Underlying performance:	2009 FY	2009 H2	2009 H1	2008 FY	2008 H2	2008 H1
Gross margin	8.7%	10.3%	6.6%	15.1%	11.6%	17.8%
Operating expenses	(5.3%)	(4.9%)	(5.8%)	(5.0%)	(4.9%)	(5.2%)
Other operating income	0.6%	0.4%	0.8%	1.2%	1.0%	1.4%
Operating margin	4.0%	5.8%	1.6%	11.3%	7.7%	14.0%

Underlying performance presented before goodwill impairment and exceptional items; % calculated from fair value of turnover

- More stable sales environment – key factor in developing higher returns
- Good progress in margin repair since June
- Selling costs down to c.3.0% (FY 2008: c.4.2%)
- c.16% reduction in actual operating expenses versus 2008, cumulative reduction of c.40% over two years

Financial review – Net realisable value review

- Consistent approach to review of inventories adopted
- Detailed site-by-site basis
- Underlying selling price weakness from peak:
 - 31 December 2008: c.17% plus further c.10% = c.27%
 - 30 June 2009: c.20% plus further c.7% = c.27%
 - 31 December 2009: c.18% plus further c.7% = c.25%
- Net realisable value review affects c.47% of plots held (FY 2008: c.55%)
- Significant challenges remain despite some improvements experienced through the second half



Financial review – Net realisable value review

- Provision movement re land with planning:

£m	H109	H209	2009
Opening balance	545.8	481.9	545.8
Utilised	(36.0)	(49.4)	(85.4)
Exceptional release:			
Period plots	(13.0)	(21.2)	(34.2)
Future plots	(14.9)	(25.7)	(40.6)
Total exceptional release	(27.9)	(46.9)	(74.8)
Closing balance	481.9	385.6	385.6

- No requirement for further net impairments in current market conditions

Financial review – Net realisable value review

- Exceptional release of NRV provisions of £74.8m
- Release is a net result of both revenues and development costs varying from initial provision assumptions
- £34.2m of release relates to plots sold in the period – mainly resulting from better revenue performance
- £40.6m of release relates to future plot recoveries from the landbank – approximately two thirds relates to better revenue performance and one third to improved development cost expectation



Financial review – Net realisable value review

December 2009:	Anticipated		12 month change	Average		12 month change	Cost to Revenue	12 month change
	Plots No.	Average Revenue*		Average Plot Cost	12 month change			
Plots owned	45,580	£150,848	+ 1%	£33,185	+ 1%	22.0%	(0.1%)	
Plots under control	14,874	£144,692	(1%)	£23,326	+ 7%	16.1%	+ 1.3%	
Total owned & under control	60,454	£149,333	+ 1%	£30,759	+ 2%	20.6%	+ 0.2%	

* Anticipated average future nominal sales revenue per plot

	Cost to Revenue %						
	Dec 2009	Jun 2009	Dec 2008	Jun 2008	Dec 2007	Jun 2007	Dec 2006
Plots owned	22.0%	21.8%	22.1%	23.5%	22.4%	21.5%	21.6%
Plots under control	16.1%	16.5%	14.8%	17.4%	18.6%	19.7%	20.3%
Total owned & under control	20.6%	20.6%	20.4%	22.1%	21.3%	21.0%	21.2%

- Cost to revenue percentage of owned and controlled plots now 20.6% - will support future margin

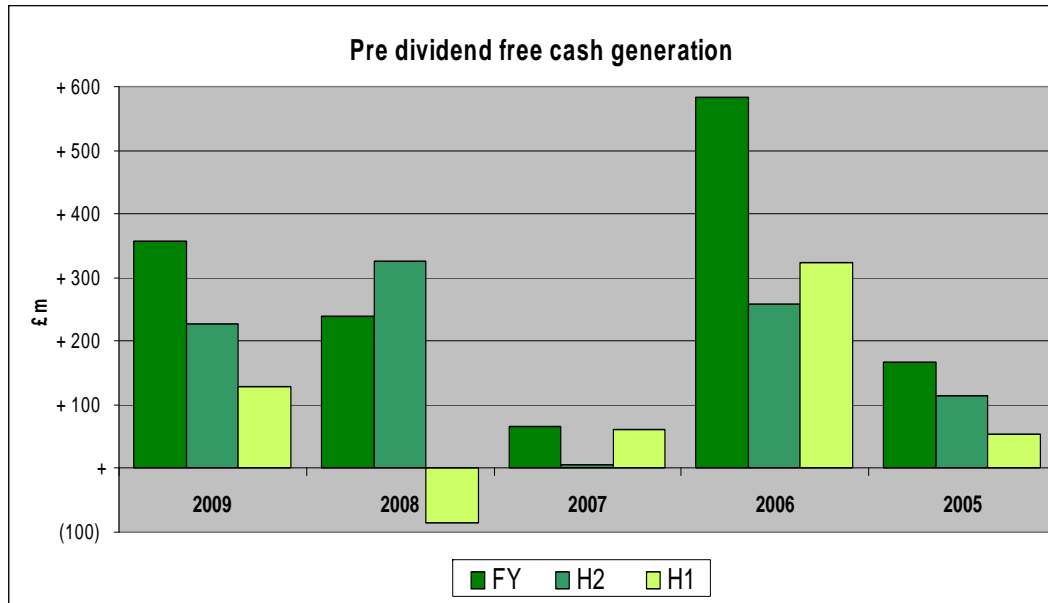
Financial review - Balance sheet

- Active working capital management – driving out value
- Land spend:

	H1	H2	FY
2007	£497m	£342m	£839m
2008	£243m	£114m	£357m
2009	£127m	£49m	£176m
2010 (Commitments)	c. £80m	c. £55m	c. £135m

- Work in progress of £485.5m – c.24% reduction versus Dec-08
 - Further release from invested infrastructure
- Part exchange holdings below £10m
- Shared equity receivables increased to £68.0m (Dec-08: £25.8m)
 - Net additions of c.£39m during the year and c.£3m interest accretion

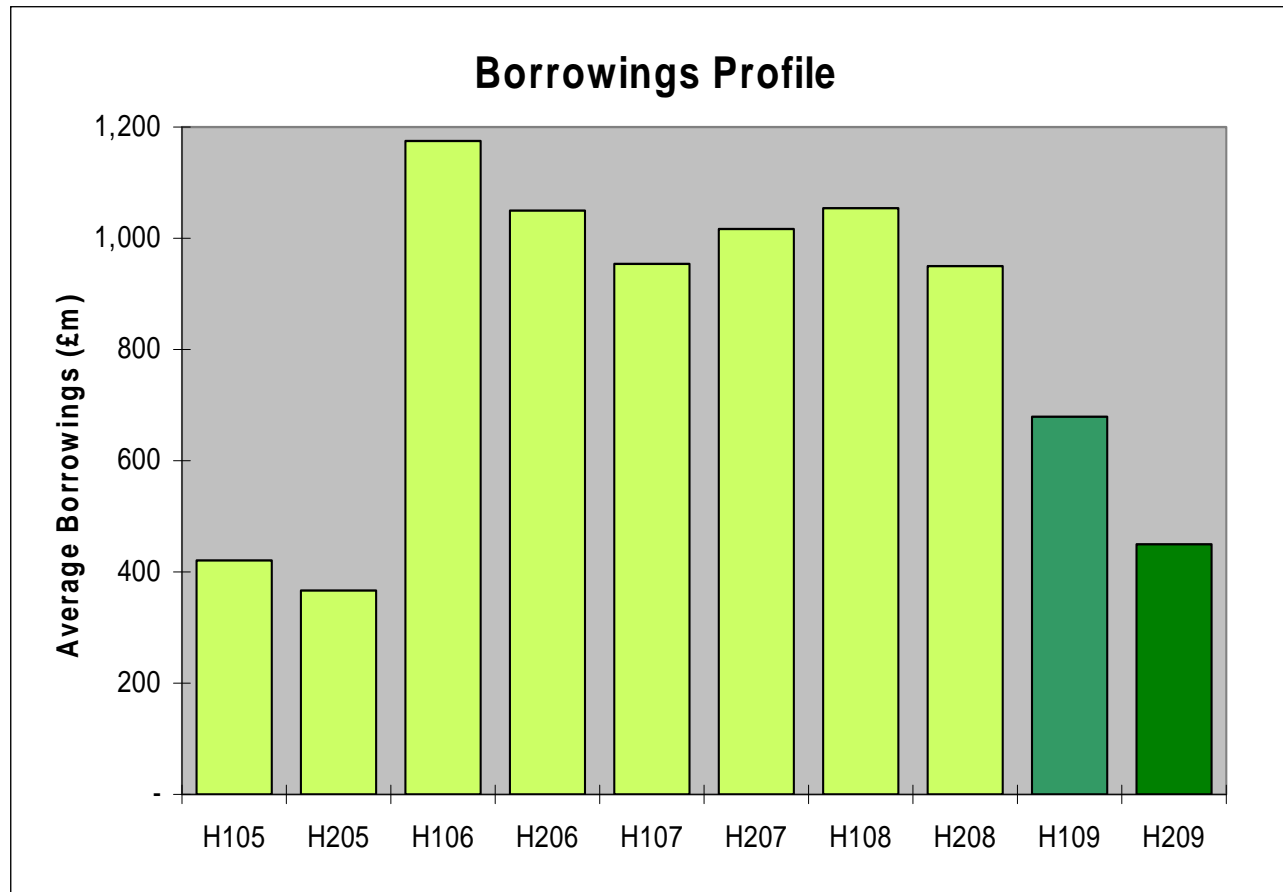
Financial review – Cash generation



Pre dividend free cash generation (£m)			
	FY	H2	H1
2009	+ 356.8	+ 227.8	+ 129.0
2008	+ 239.2	+ 325.1	(85.9)
2007	+ 67.0	+ 5.8	+ 61.2
2006	+ 583.1	+ 259.4	+ 323.7
2005	+ 167.3	+ 114.5	+ 52.8
2004	+ 151.3		
2003	+ 119.9		
2002	+ 194.0		
2001	+ 240.2		
2000	+ 18.0		

- 77% increase in net free cash flow compared to first half
- c.£700m cumulative generation over 18 months
- Key driver - continuing optimisation of asset base
- Additional inflow expected in 2010
- Healthy cash generation through the cycle

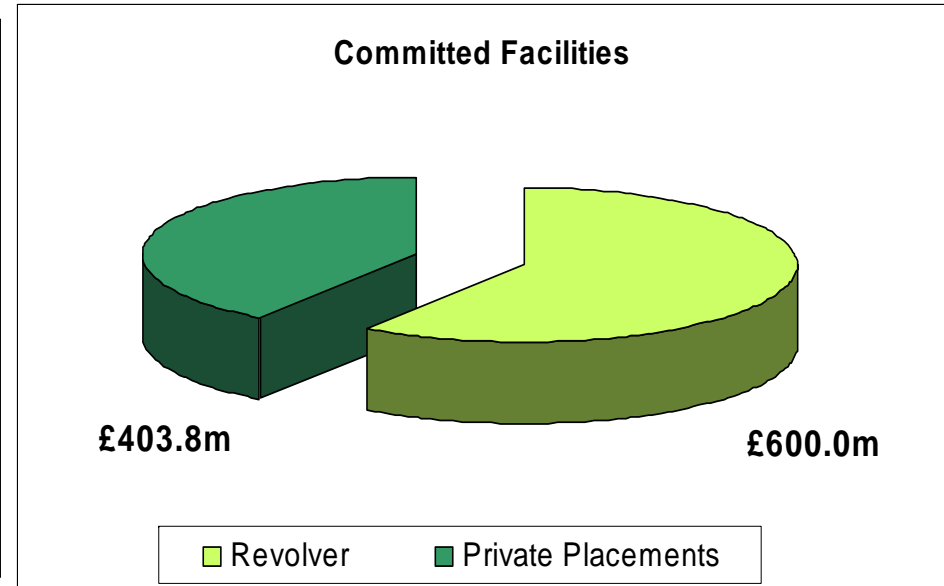
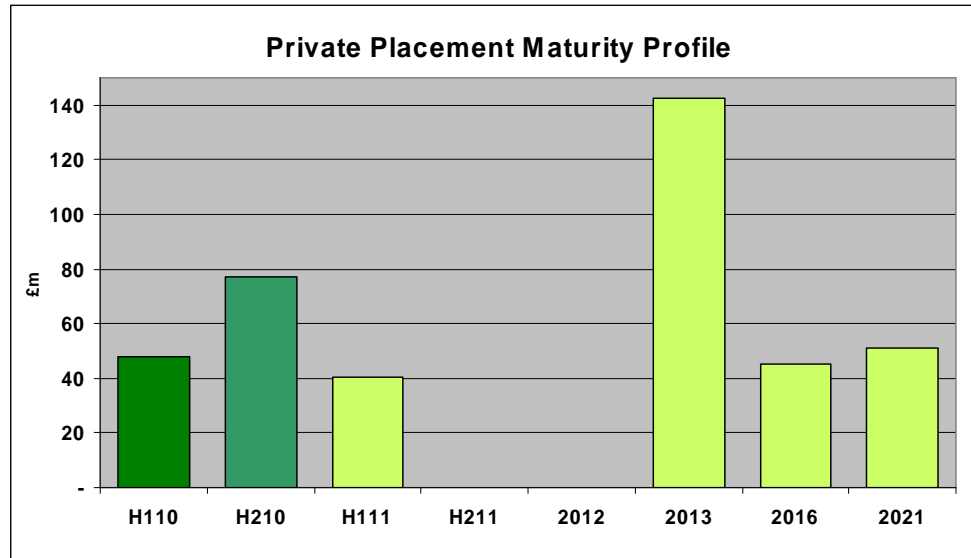
Financial review – Cash generation



- Consistent reduction in net debt
- H209 average borrowings of c.£450m
- RCF undrawn through December
- Significant headroom provides support to the future growth of the business

Financial review – Capital structure

- Flexibility created through strong funding position:



- Comfortably inside available facilities – cash on deposit since November
- c.£107m scheduled repayment of USPP during 2009
- Favourable spread of future private placement maturities

Private Placement values presented above are after taking into consideration Dec-09 foreign exchange hedges and exclude financing transaction costs

Summary

- Good debt reduction in line with ongoing strategy
- Land assets held at realistic values
- Margin improvement underway
- Sound financial position and comfortable headroom
- Cash generation set to continue
- Well positioned for improved performance

“ ...we are focusing on margin growth...we will remain cautious in our investment decisions”

John White, Group Chairman





Results Presentation 2009



PERSIMMON
Together we make a home

Appendices

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Balance Sheet
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Appendix 1: Financial record - Profit & Loss Account

Underlying performance:	2005	2006	2007	2008	2009
Unit completions	12,636	16,701	15,905	10,202	8,976
Turnover *	£2,285.7m	£3,141.9m	£3,014.9m	£1,755.1m	£1,420.6m
Average Selling Price **	£180,892	£188,129	£189,558	£172,994	£160,513
Operating profit *	£527.8m	£652.7m	£657.3m	£198.3m	£57.2m
Pre-tax profit *	£495.4m	£582.1m	£585.1m	£126.6m	£7.0m
Basic EPS *	118.4p	137.5p	138.3p	35.3p	2.1p
Diluted EPS *	118.0p	136.7p	137.6p	35.2p	2.1p
Dividend per share	31.00p	46.50p	51.20p	5.00p	Nil
Return on Average Capital Employed ***	28.8%	23.7%	21.7%	6.2%	2.1%

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

* Stated after fair value charge of £20.1m on shared equity sales (2008: £9.8m; 2005-7: £nil)

** Calculated from nominal value of turnover (2009: before fair value charge of £20.1m on shared equity sales; 2008: £9.8m; 2005-7: £nil)

*** 12 month average and stated after fair value charge of £20.1m on shared equity sales (2008: £9.8m; 2005-7: £nil)

Appendix 1 - 1 of 2



Appendix 1: Financial record - Balance Sheet

	2005	2006	2007	2008	2009
Shareholders' funds	£1,692.0m	£2,031.3m	£2,345.4m	£1,555.2m	£1,623.2m
Borrowings *	£265.7m	£661.3m	£721.1m	£600.7m	£267.5m
Gearing *	16%	33%	31%	39%	16%
Net asset value per share	574.9p	680.2p	781.4p	518.0p	540.2p
Work in progress	£579.8m	£651.8m	£814.8m	£634.0m	£485.5m
% of turnover **	25%	21%	27%	36%	34%
Land ***	£1,531.0m	£2,227.3m	£2,423.6m	£1,847.5m	£1,633.9m
% of turnover **	67%	71%	80%	105%	115%
Part exchange stock	£72.4m	£68.0m	£146.9m	£54.5m	£9.3m
% of turnover **	3%	2%	5%	3%	<1%
Shared equity debt	£0.7m	£11.6m	£13.1m	£25.8m	£68.0m
% of turnover **	<1%	<1%	<1%	1%	5%
Total % of turnover **	95%	94%	113%	145%	155%
Land creditor	£235.9m	£319.8m	£319.5m	£313.7m	£183.9m
% of land value	15%	14%	13%	17%	11%

* Excluding finance lease obligations and financing transaction costs

** Calculated from turnover after fair value charge of £20.1m on shared equity sales (2008: £9.8m; 2005-7: £nil)

*** Restated to include land options

Appendix 1 - 2 of 2



Appendix 2: Half yearly Profit & Loss Account

Underlying performance:	2009 H2	2009 H1	2008 H2	2008 H1
Unit completions	4,970	4,006	4,701	5,501
Turnover *	£808.8m	£611.8m	£756.7m	£998.4m
Operating profit *	£47.2m	£10.0m	£58.6m	£139.7m
Operating margin *	5.8%	1.6%	7.7%	14.0%
Interest & finance costs	£23.0m	£25.3m	£29.4m	£36.7m
Imputed interest **	£0.5m	£1.4m	£3.5m	£2.1m
Pre-tax profit / (loss) *	£23.7m	(£16.7m)	£25.7m	£100.9m
Pre-tax profit margin *	2.9%	(2.7%)	3.4%	10.1%
Pre-tax profit / (loss) per plot *	£4,754	(£4,168)	£5,452	£18,346

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

* Stated after fair value charge of £20.1m on shared equity sales (2008: £9.8m)

** Interest imputed in accordance with IAS 2 and IAS 18

Appendix 2



Appendix 3: Profit & Loss Account – Percentage of turnover

Performance reconciliation - FY 2009:

	Reported (pre-exceptional)		Add back: Goodwill impairment	Underlying		Add back: Shared equity fair value	Include: Exceptional NRV provision release	Adjusted	
Revenue	£1,420.6m			£1,420.6m		£20.1m		£1,440.7m	
Land costs	(£348.1m)	(24.5%)		(£348.1m)	(24.5%)			(£348.1m)	(24.2%)
Exceptional NRV release	-	-		-	-		£74.8m	£74.8m	5.2%
Build and other direct costs	(£948.9m)	(66.8%)		(£948.9m)	(66.8%)			(£948.9m)	(65.8%)
Total cost of sales	(£1,297.0m)	(91.3%)		(£1,297.0m)	(91.3%)		£74.8m	(£1,222.2m)	(84.8%)
Gross profit	£123.6m	8.7%		£123.6m	8.7%	£20.1m	£74.8m	£218.5m	15.2%
Operating expenses	(£79.2m)	(5.6%)	£4.0m	(£75.2m)	(5.3%)			(£75.2m)	(5.2%)
Other operating income	£8.8m	0.6%		£8.8m	0.6%			£8.8m	0.6%
Operating profit	£53.2m	3.7%	£4.0m	£57.2m	4.0%	£20.1m	£74.8m	£152.1m	10.6%
Net interest & finance costs	(£48.3m)	(3.4%)		(£48.3m)	(3.4%)			(£48.3m)	(3.4%)
Imputed interest	(£1.9m)	(0.1%)		(£1.9m)	(0.1%)	(£3.3m)		(£5.2m)	(0.3%)
Total interest	(£50.2m)	(3.5%)		(£50.2m)	(3.5%)	(£3.3m)		(£53.5m)	(3.7%)
Pre-tax profit	£3.0m	0.2%	£4.0m	£7.0m	0.5%	£16.8m	£74.8m	£98.6m	6.9%
Exceptional items	£74.8m	5.2%							
Pre-tax profit (post-exceptional)	£77.8m	5.4%							

Appendix 3

Appendix 3a: Profit & Loss Account – Percentage of turnover

Underlying performance:	2009 FY	2008 FY	Change
Turnover	100.0%	100.0%	
Land costs	(24.5%)	(24.2%)	(0.3%)
Build and other direct costs	(66.8%)	(60.7%)	(6.1%)
Gross margin *	8.7%	15.1%	(6.4%)
Operating expenses	(5.3%)	(5.0%)	(0.3%)
Other operating income	0.6%	1.2%	(0.6%)
Operating margin *	4.0%	11.3%	(7.3%)

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

* Stated after fair value charge of £20.1m on shared equity sales (2008: £9.8m)

Appendix 3a



Appendix 4: Profit & Loss Account – 10 year record

Underlying performance:	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Unit completions	7,035	12,051	12,352	12,163	12,360	12,636	16,701	15,905	10,202	8,976
Turnover *	£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	£1,420.6m
Operating profit *	£116.0m	£225.1m	£299.8m	£381.7m	£498.0m	£527.8m	£652.7m	£657.3m	£198.3m	£57.2m
Pre-tax profit *	£104.3m	£188.2m	£267.6m	£352.5m	£468.0m	£495.4m	£582.1m	£585.1m	£126.6m	£7.0m
Basic EPS *	40.2p	52.9p	67.0p	86.8p	113.5p	118.4p	137.5p	138.3p	35.3p	2.1p
Dividend per share	12.40p	13.70p	15.15p	18.30p	27.50p	31.00p	46.50p	51.20p	5.00p	Nil
Net asset value per share	229.7p	286.7p	334.7p	398.7p	486.5p	574.9p	680.2p	781.4p	518.0p	540.2p

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

* Stated after fair value charge of £20.1m on shared equity sales (2008: £9.8m; 2000-2007: £nil)

Appendix 4



Appendix 5: Trading performance - Business split

Underlying performance:		2009 FY	2008 FY	Change
Units	Persimmon Core	5,637	6,190	(9%)
	Charles Church	1,717	1,623	+ 6%
	Partnerships	1,622	2,389	(32%)
	Total	8,976	10,202	(12%)
Average Selling Price *		£	£	
	Persimmon Core	165,401	184,672	(10%)
	Charles Church	204,436	244,094	(16%)
	Partnerships	97,028	94,436	+ 3%
Total	160,513	172,994	(7%)	
Turnover **		£m	£m	
	Persimmon Core	915.8	1,134.8	(19%)
	Charles Church	347.4	394.7	(12%)
	Partnerships	157.4	225.6	(30%)
Total	1,420.6	1,755.1	(19%)	

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

* Calculated from nominal value of turnover (FY 2009: before fair value charge on shared equity sales of £20.1m; FY 2008: £9.8m)

** Stated after fair value charge on shared equity sales

Appendix 5 - 1 of 6

Appendix 5: Trading performance - Business split

Underlying performance:		2009	2008	
		FY	FY	Change
		£m	£m	
Gross Profit **	Persimmon Core	80.2	187.9	(57%)
	Charles Church	20.5	43.0	(52%)
	Partnerships	22.9	34.4	(33%)
	Total	123.6	265.3	(53%)
Gross Margin **	Persimmon Core	8.8%	16.6%	(7.8%)
	Charles Church	5.9%	10.9%	(5.0%)
	Partnerships	14.5%	15.3%	(0.8%)
	Total	8.7%	15.1%	(6.4%)

** Stated after fair value charge on shared equity sales

Appendix 5 - 2 of 6



Appendix 5: Trading performance - Business split

Underlying performance:		2009	2008	
		H2	H2	Change
Units		No.	No.	
	Persimmon Core	3,085	2,675	+ 15%
	Charles Church	1,018	778	+ 31%
	Partnerships	867	1,248	(31%)
	Total	4,970	4,701	+ 6%
Average Selling Price *		£	£	
	Persimmon Core	169,914	174,221	(2%)
	Charles Church	203,490	235,892	(14%)
	Partnerships	99,648	93,728	+ 6%
	Total	164,534	163,058	+ 1%
Turnover **		£m	£m	
	Persimmon Core	516.9	457.7	+ 13%
	Charles Church	205.5	182.0	+ 13%
	Partnerships	86.4	117.0	(26%)
	Total	808.8	756.7	+ 7%

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

* Calculated from nominal value of turnover (H2 2009: before fair value charge on shared equity sales of £8.9m; H2 2008: £9.8m)

** Stated after fair value charge on shared equity sales

Appendix 5 - 3 of 6



Appendix 5: Trading performance - Business split

Underlying performance:		2009	2008	
		H2	H2	Change
		£m	£m	
Gross Profit **	Persimmon Core	56.0	58.2	(4%)
	Charles Church	15.3	14.9	+ 3%
	Partnerships	12.1	14.9	(19%)
	Total	83.4	88.0	(5%)
Gross Margin **	Persimmon Core	10.8%	12.7%	(1.9%)
	Charles Church	7.4%	8.2%	(0.8%)
	Partnerships	14.0%	12.7%	+ 1.3%
	Total	10.3%	11.6%	(1.3%)

** Stated after fair value charge on shared equity sales

Appendix 5 - 4 of 6

Appendix 5: Trading performance - Business split

Underlying performance:		2009 H1	2008 H1	Change
Units		No.	No.	
	Persimmon Core	2,552	3,515	(27%)
	Charles Church	699	845	(17%)
	Partnerships	755	1,141	(34%)
	Total	4,006	5,501	(27%)
Average Selling Price *		£	£	
	Persimmon Core	159,945	192,625	(17%)
	Charles Church	205,814	251,646	(18%)
	Partnerships	94,019	95,209	(1%)
	Total	155,524	181,485	(14%)
Turnover **		£m	£m	
	Persimmon Core	398.9	677.1	(41%)
	Charles Church	141.9	212.7	(33%)
	Partnerships	71.0	108.6	(35%)
	Total	611.8	998.4	(39%)

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

* Calculated from nominal value of turnover (H1 2009: before fair value charge on shared equity sales of £11.2m; H1 2008: £nil)

** Stated after fair value charge on shared equity sales

Appendix 5 - 5 of 6

Appendix 5: Trading performance - Business split

Underlying performance:		2009	2008	
		H1	H1	Change
		£m	£m	
Gross Profit **	Persimmon Core	24.2	129.7	(81%)
	Charles Church	5.2	28.1	(81%)
	Partnerships	10.8	19.5	(45%)
	Total	40.2	177.3	(77%)
Gross Margin **	Persimmon Core	6.1%	19.2%	(13.1%)
	Charles Church	3.7%	13.2%	(9.5%)
	Partnerships	15.2%	18.0%	(2.8%)
	Total	6.6%	17.8%	(11.2%)

** Stated after fair value charge on shared equity sales

Appendix 5 - 6 of 6



Appendix 6: Trading performance - Divisional split

	31 December 2009			
	Units No.	Average Sale Price (£)*	Annual average price change	Plots owned and under control
Yorkshire	498	150,846	(4%)	4,111
Scotland	674	146,328	(9%)	3,943
North West	557	139,098	(10%)	3,720
North East	415	151,830	(3%)	6,406
North Division	2,144	146,564	(7%)	18,180
31 December 2008	2,753	157,157		20,434
Change	(22%)	(7%)		(11%)

* Calculated from nominal value of turnover (before fair value charge on shared equity sales)

Appendix 6 – 1 of 4



Appendix 6: Trading performance - Divisional split

	31 December 2009			
	Units No.	Average Sale Price (£)*	Annual average price change	Plots owned and under control
Birmingham	1,062	136,504	(13%)	6,639
Shires	529	183,075	(5%)	3,590
Eastern	1,123	149,990	(2%)	7,324
Central Division	2,714	151,162	(8%)	17,553
31 December 2008	2,748	164,614		21,598
Change	(1%)	(8%)		(19%)

* Calculated from nominal value of turnover (before fair value charge on shared equity sales)

Appendix 6 – 2 of 4

Appendix 6: Trading performance - Divisional split

	31 December 2009			
	Units No.	Average Sale Price (£)*	Annual average price change	Plots owned and under control
Southern	685	165,830	(7%)	4,729
Western	926	170,087	(2%)	8,451
Wales	393	147,217	(9%)	3,793
Westbury Partnerships	211	80,716	(12%)	1,463
South Division	2,215	156,199	(4%)	18,436
31 December 2008	2,777	162,665		19,069
Change	(20%)	(4%)		(3%)

* Calculated from nominal value of turnover (before fair value charge on shared equity sales)

Appendix 6 – 3 of 4

Appendix 6: Trading performance - Divisional split

	Units No.	31 December 2009 Average Sale Price (£)*	Plots owned and under control
Charles Church	1,903	194,585	6,285
31 December 2008	1,924	222,535	8,178
Change	(1%)	(13%)	(23%)

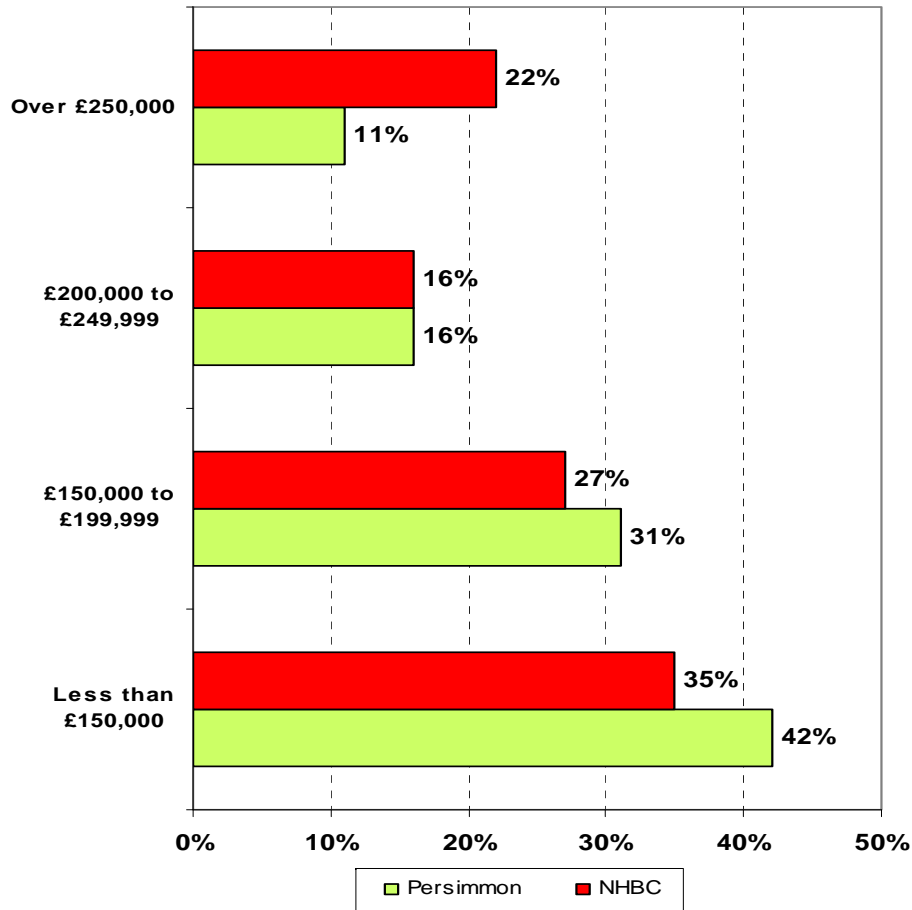
* Calculated from nominal value of turnover (before fair value charge on shared equity sales)

Appendix 6 – 4 of 4

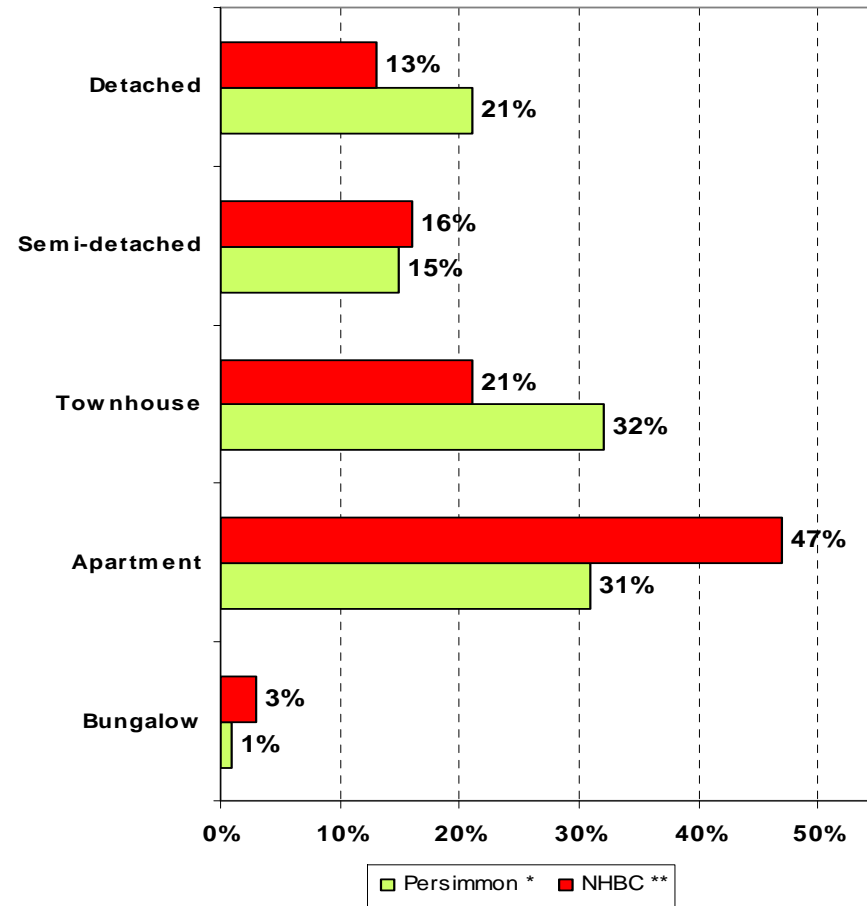


Appendix 7: Analysis of unit sales

By Price Band (Private)



By House Type (All)



* Persimmon data represents completions in the period ** NHBC data represents new starts adjusted by six months
 NHBC Source: New House-Building Statistics (Q4 2009)

Appendix 8: Balance Sheet

	2009	2008	Change
Work in progress	£485.5m	£634.0m	(£148.5m)
Land **	£1,633.9m	£1,847.5m	(£213.6m)
Land creditors	£183.9m	£313.7m	(£129.8m)
Part exchange stock	£9.3m	£54.5m	(£45.2m)
Shared equity debt	£68.0m	£25.8m	+ £42.2m
Borrowings *	£267.5m	£600.7m	(£333.2m)
Gearing *	16%	39%	(23%)
Shareholders' funds	£1,623.2m	£1,555.2m	+ £68.0m
Capital employed	£1,890.7m	£2,155.9m	(£265.2m)
Net asset value per share	540.2p	518.0p	+22.2p

* Before finance lease obligations and financing transaction costs

** Restated to include land options

Appendix 8



Appendix 9: Analysis of land holdings at 31 December 2009

	Number of plots Dec 2008	Number of plots Dec 2009	Number of plots Change	Anticipated ave. revenue	Average plot cost	Cost to revenue Dec 2009	Cost to revenue Dec 2008
Plots owned	52,703	45,580	(7,123)	£150,848	£33,185	22.0%	22.1%
Plots under control	16,576	14,874	(1,702)	£144,692	£23,326	16.1%	14.8%
Total owned & under control	69,279	60,454	(8,825)	£149,333	£30,759	20.6%	20.4%
Proceeding to contract (terms agreed)	729	2,089	+ 1,360	£167,228	£40,697	24.3%	10.8%
Grand total of all plots	70,008	62,543	(7,465)	£149,931	£31,091	20.7%	20.3%

Grand total of all plots - Dec 2008	£148,358	£30,129	20.3%
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Plot cost to revenue ratio history

	Cost to revenue %						
	Dec 2009	Jun 2009	Dec 2008	Jun 2008	Dec 2007	Jun 2007	Dec 2006
Plots owned	22.0%	21.8%	22.1%	23.5%	22.4%	21.5%	21.6%
Plots under control	16.1%	16.5%	14.8%	17.4%	18.6%	19.7%	20.3%
Total owned & under control	20.6%	20.6%	20.4%	22.1%	21.3%	21.0%	21.2%
Proceeding to contract (terms agreed)	24.3%	10.1%	10.8%	18.3%	24.7%	24.6%	25.0%
Grand total of all plots	20.7%	20.5%	20.3%	22.0%	21.7%	21.6%	21.7%

Appendix 9



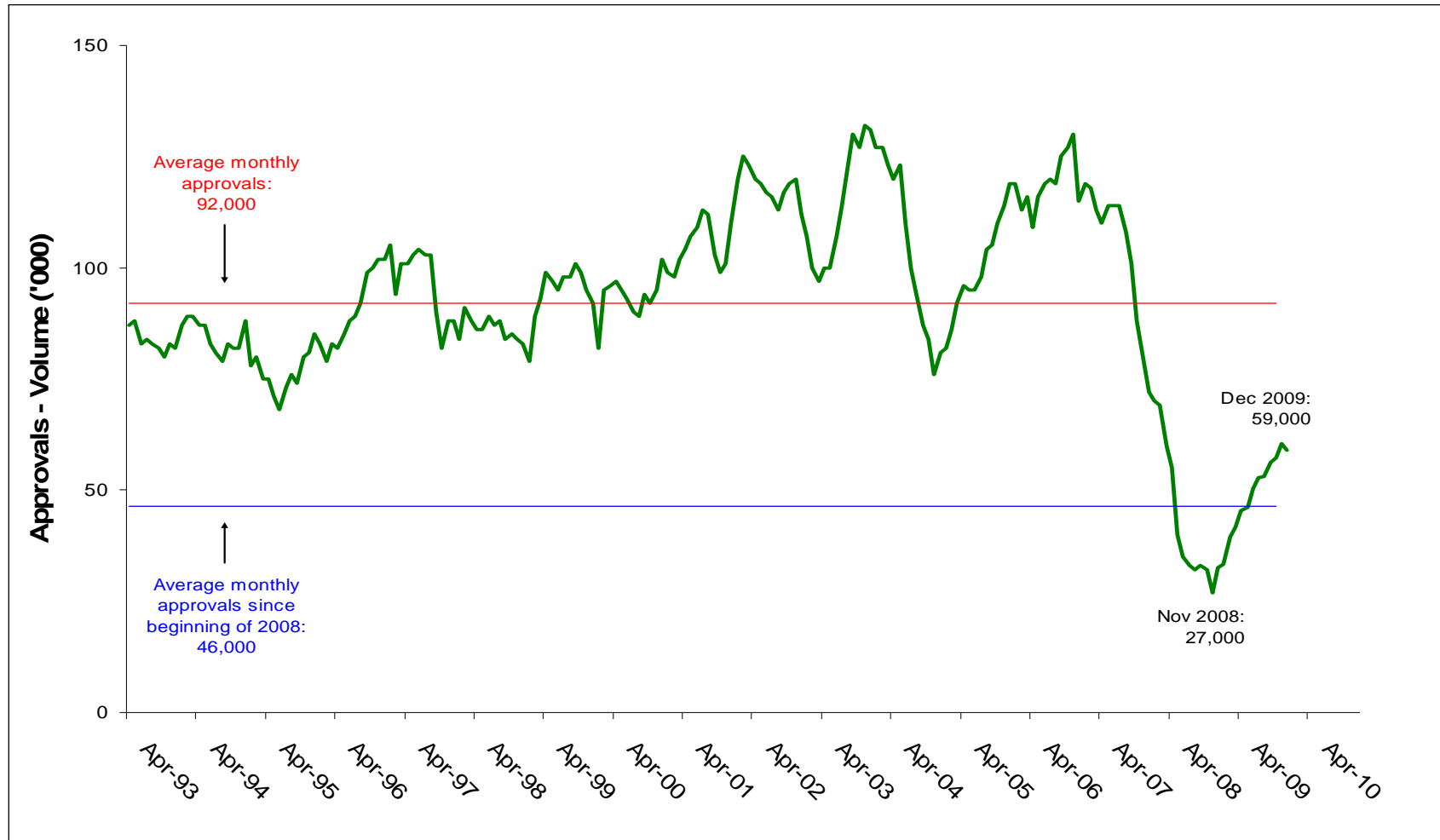
Appendix 10: Cash flows

	H109 £m	H209 £m	FY09 £m
Profit from operations	16.4	54.4	70.8
Divestment of working capital:			
Decrease in gross land	129.5	158.9	288.4
Decrease in land creditors	(117.8)	(12.0)	(129.8)
Net land divestment	11.7	146.9	158.6
Decrease in WIP, part exchange and showhouses	137.3	75.8	213.1
Other working capital movements	(12.6)	(39.0)	(51.6)
Cash flow from operations	152.8	238.1	390.9
Net interest and similar charges paid	(23.8)	(14.3)	(38.1)
Net tax received	-	0.3	0.3
Net capital expenditure and JV receipts	-	3.7	3.7
Cash flow before dividends, share transactions and financing	129.0	227.8	356.8
Net share transactions	-	(0.2)	(0.2)
Dividends paid to Group shareholders	-	-	-
Cash flow before financing	129.0	227.6	356.6
Net loan repayments	(105.1)	(68.0)	(173.1)
Financing transaction costs	(21.3)	(0.1)	(21.4)
Finance lease payments	(0.6)	(0.6)	(1.2)
Increase in cash	2.0	158.9	160.9

Appendix 10



Appendix 11: Loan approvals for house purchase

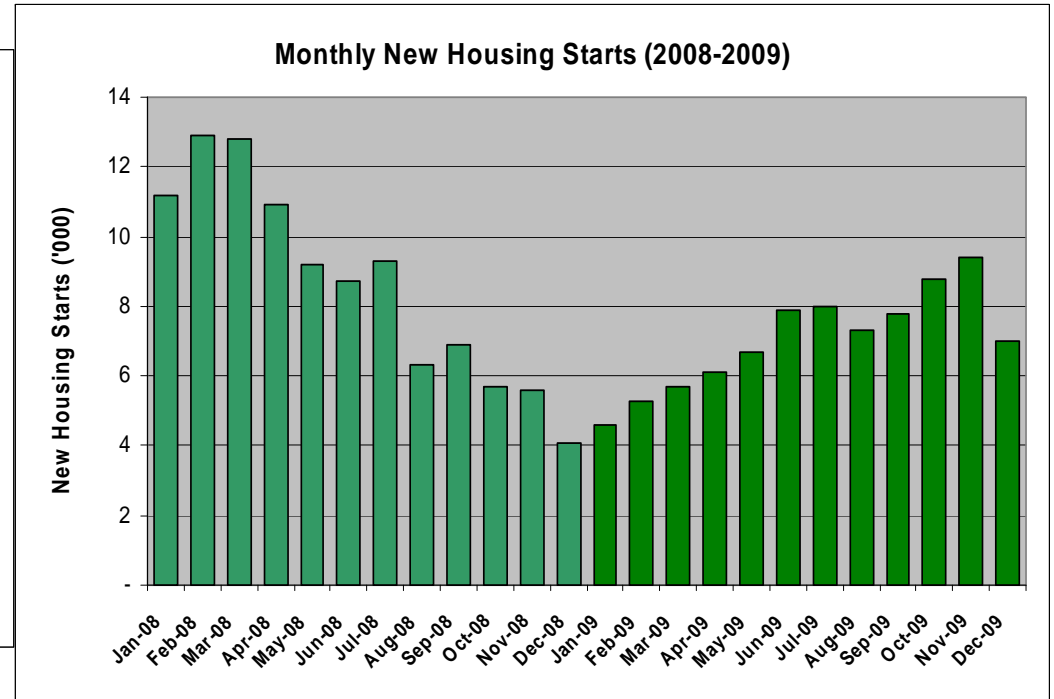
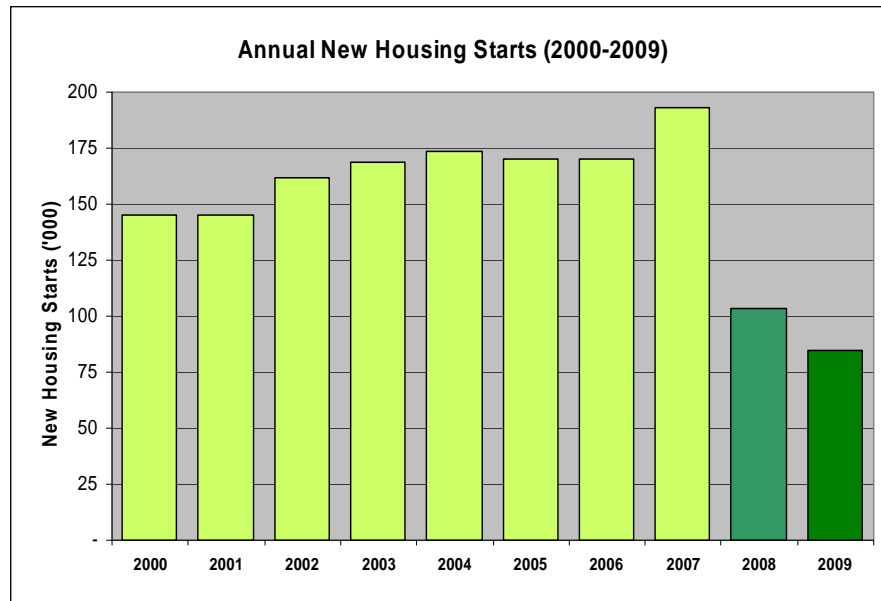


Source: Bank of England Data

Appendix 11



Appendix 12: New housing starts



Source: NHBC New House-Building Statistics (Q4 2009)

Appendix 12

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.

