

Half year results presentation

30 June 2011



Agenda

Results Presentation 23 August 2011

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Chairman's overview – Performance highlights

- Strong progress in a challenging market
 - Focus on operating margin continues
 - Robust cash generation, £72.5m cash generated from operations
- Results:

	H1 2011			H1 2010		
	Reported	Adjustments	Underlying	Reported	Adjustments	Underlying
Turnover *	£712.8m			£776.6m		
Operating profits	£74.6m	(£10.4m) **	£64.2m	£131.2m	(£69.1m) **	£62.1m
Operating margin	10.5%		9.0%	16.9%		8.0%
Pre-tax profits	£60.3m	(£0.6m) ***	£59.7m	£101.4m	(£62.0m) ***	£39.4m
Earnings per share	15.5p		15.5p	26.6p		12.0p
Borrowings ****	£15.2m			£122.1m		
Dividend per share	4.0p			3.0p		

* Stated after fair value charge of £9.2m on shared equity sales (H1 2010: £10.2m)

** Exceptional NRV release of £12.0m (H1 2010: £70.7m) and goodwill impairment of £1.6m (H1 2010: £1.6m)

*** Exceptional NRV release of £12.0m (H1 2010: £70.7m), exceptional net finance costs of £9.8m (H1 2010: £7.1m) and goodwill impairment of £1.6m (H1 2010: £1.6m)

**** Before finance lease obligations and prepaid financing costs



Chairman's overview

- Land holdings strengthened
 - 62,364 plots owned and under control (31 December 2010: 58,862)
 - Long history of strategic land success
- 10% increase in forward sales to over £1bn
- Strong liquidity will support improvements in returns
- Interim dividend of 4.0p – 33% increase on 2010

“Persimmon has made further strong progress in the six months to 30 June 2011 making underlying pre-tax profits of £59.7million”



Review of operations

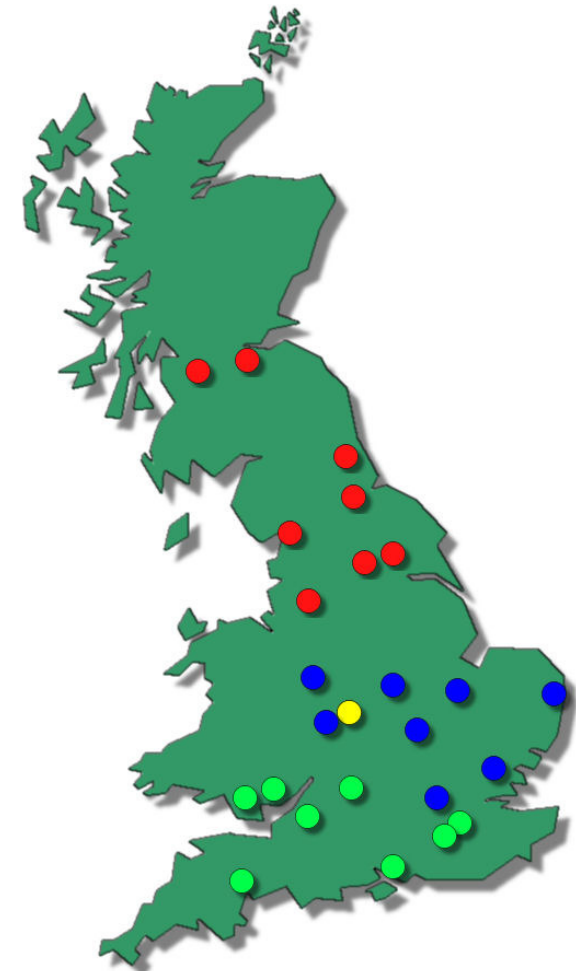
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Mike Farley, Group Chief Executive



Review of operations – Group overview

- Lean overhead structure maintained – 25 dual branded local offices
- c.70 new sites opened in the first half – maintaining strong outlet network
- Greater proportion of smaller houses sold in the period – average house size of 1,100sqft, c.3% lower
- Continued focus on traditional housing – only 21% of sales in apartments (national average: 42%)
- 30% of sales achieved at prices under £150,000 – affordability is a priority
- FirstBuy funding secured – support delivery of over 2,000 units to March 2013



Regional Offices (by Division)

Review of operations – Group overview

Further margin improvement and excellent cash generation

	H1 2011	H1 2010	Change
Underlying performance:			
Unit completions	4,439	4,657	(5%)
Average selling price *	£162,647	£168,936	(4%)
Operating profits **	£64.2m	£62.1m	+ 3%
Operating margin **	9.0%	8.0%	+ 1.0%
Pre-tax profits **	£59.7m	£39.4m	+ 52%
Net cash inflow from operations	£72.5m	£185.6m	(61%)
Gearing ***	1%	7%	(6%)
<hr/>			
Net asset value per share	601.1p	565.1p	+ 6%

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

* Calculated from nominal value of turnover (H1 2011: before fair value charge of £9.2m on shared equity sales; H1 2010: £10.2m)

** Stated after fair value charge of £9.2m on shared equity sales (H1 2010: £10.2m)

*** Before finance lease obligations and prepaid financing costs

- Owned and controlled land bank increased by 3,502 plots

Review of operations – Group overview

Product Profile - 6 months ended 30 June 2011:

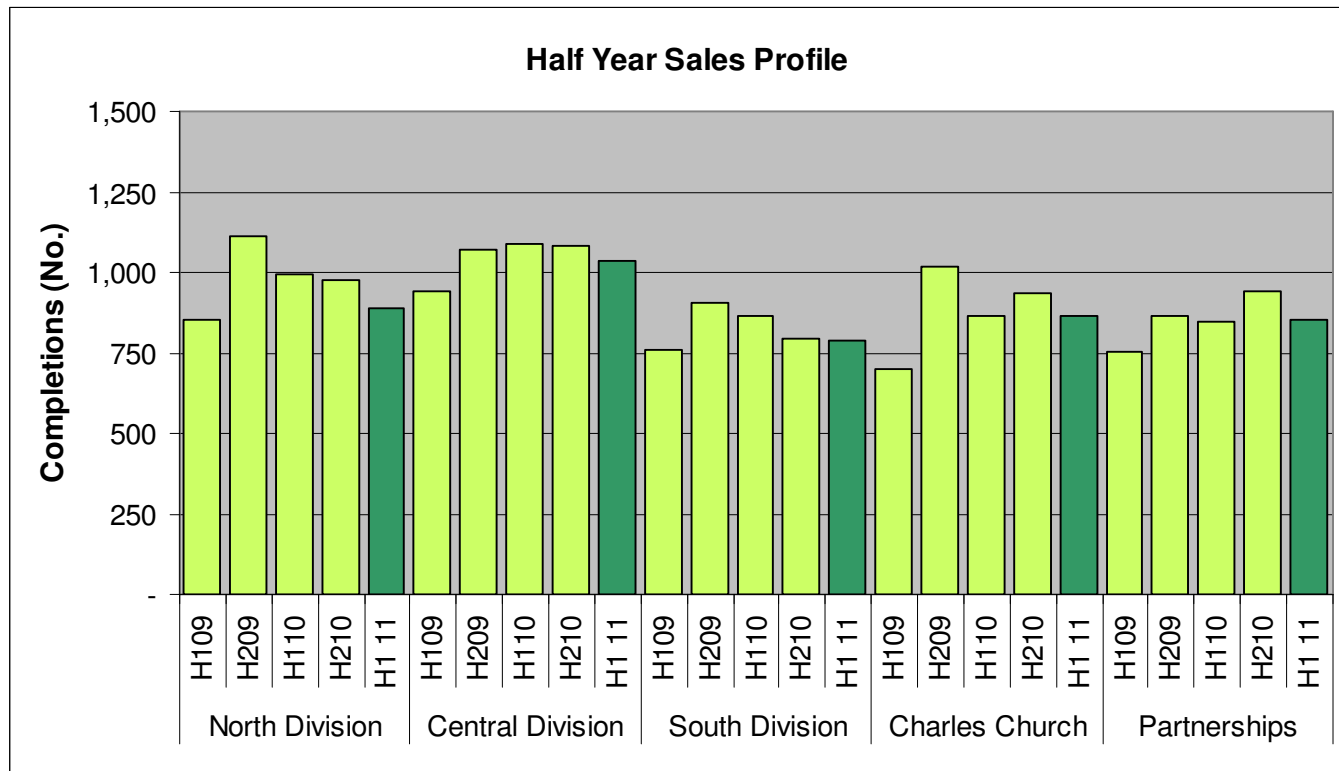
	Unit completions	Completions change	Average selling price *	Average price change	Plots owned and under control	Plot count change
Persimmon North	891 20%	(10%)	£161,561	+ 0%	17,569 28%	1%
Persimmon Central	1,035 23%	(5%)	£166,765	(5%)	11,681 19%	(6%)
Persimmon South	791 18%	(9%)	£171,848	(4%)	14,416 23%	12%
Charles Church	867 20%	+ 0%	£215,963	(4%)	6,346 10%	11%
Partnerships	855 19%	+ 1%	£96,213	(6%)	12,352 20%	17%
Total	4,439		£162,647		62,364	
Change vs 6 months ended 30 June 2010		(5%)		(4%)		6%

* Calculated from nominal value of turnover (H2011: before fair value charge of £9.2m on shared equity sales; 2010: £10.2m)

- More smaller houses sold in period
- Increased land holdings in South Division and Charles Church by 2,200 plots



Review of operations – Group overview



- First half completions reflect lower forward orders at 31 December 2010
- Charles Church continues to perform well – c.70% of sales in Southern markets
- Partnership business well underwritten

Review of operations – Land holdings & replacement

- Continued improvement in quality of land bank – further NRV provision release
- 7,493 plots added in the first half – c.60% in South Division
- 37% of acquired plots pulled through from strategic land portfolio (2,753 plots)
- c.65% of plots converted from strategic holdings in South Division
- Delivery of strategic land success
 - Andover 1,100 plots – legal completions in 2011
 - Cranbrook 1,200 plots and Trowbridge 650 plots – legal completions in 2012
 - Plymstock Quarry 1,650 plots – resolution to grant planning
 - Weston Airfield 900 plots – resolution to grant planning with potential to increase to c.2,500 plots
- 62,364 plots owned and under control – c.6.6 years consented supply
- Over 25,000 plots acquired post downturn
- Over 25% of anticipated legals for H2 2011 from land acquired 2008 onwards
- St. Modwen JV to deliver first legals by the end of the year at Wolverhampton
 - 4 more sites commencing over next 12 months



Review of operations – Current trading

- **Traditional seasonality:**
 - Solid Spring season
 - Visitors to site remain ahead of prior year
 - Cancellation rates low at c.17%
 - Private sales reservation rates up 4% on same period last year
- **Site activity:**
 - Overall work in progress investment tightly controlled – c.4x turn
 - c.70 sites to open in second half 2011
 - Stock levels held reflect specific site conditions
- **Pricing and incentives:**
 - Pricing remains stable – increases available with new site starts
 - Shared equity remains an essential tool in the current market
 - Part exchange stock turning over well



Review of operations – Current trading

- Healthy sales through Spring season resulting in strong forward sales position
- Weekly sales rate c.4% ahead of the prior year from 30 June 2011

Half Year Forward Sales	Units	ASP	Revenue
June 2011	5,066	£143,168	£725.3m
June 2010	4,886	£144,945	£708.2m
Movement	+4%	(1%)	+2%

Current Forward Sales <small>(inc. 8 weeks post half year)</small>	Units	ASP	Revenue
August 2011	6,366	£157,935	£1,005.4m
August 2010	5,990	£152,187	£911.6m
Movement	+6%	+4%	+10%

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

Strategy

Strategy reflects current market opportunities:

1. Maintain strong national network:

- Strengthen regional market presence
- Deliver strong supply of new site openings

2. Dual branding:

- Enhance capital turn
- Providing customer choice

3. Strategic land conversion:

- New planning policy provides opportunity to influence local agenda
- Increasing pull through to support long term returns – c.17,000 acres

4. Margin expansion:

- Engagement with planning authorities to raise development value
- Delivery of customer led design

5. Free cash generation



Outlook – Overall market

- Challenging market backdrop to continue – fragile consumer confidence
- Mortgage availability constraints remain – some improvement emerging
- Government's Growth Agenda supportive – economic gearing effect of a healthy housing market: c.£21m grant funding allocated under NAHP
- New planning policy framework starting to work – assumption in favour of development aligned with growth aspirations
- Availability of “publicly owned land” to increase – assist returns
- Pricing continues to be resilient – low level of housing starts
- Lenders support to the new build housing market gradually improving
- Demand for new housing continues to grow – household formation trends and stock replacement cycle



Outlook – Strong platform for future success

- High quality land bank - strong national outlet network continues to be refreshed – c.70 new sites to open H2 2011
- Continued discipline over build activity; adding value working with suppliers and Space4
- Strategic land pull through delivering additional value
- Engagement with planning authorities to raise development value and deliver customer led design
- Focus on providing access for First Time Buyers – FirstBuy programme assists
- Excellent liquidity and improved capital efficiency – dual branding benefits
- Significant balance sheet capacity – growth in market share

“We are working hard to build high quality housing nationwide that deliver improved returns for our business”

Mike Farley, Group Chief Executive



Financial review

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Mike Killoran, Group Finance Director



Financial review – Trading overview

- Significant increase in underlying pre-tax profits

Adjusted trading (for NRV, shared equity fair value charge and goodwill impairment)	H1 2011		H1 2010	
Revenue (adjusted)	£722.0m		£786.8m	
Cost of sales:				
land cost	(£168.2m)	(23.3%)	(£200.0m)	(25.4%)
exceptional NRV release	£12.0m	1.6%	£70.7m	9.0%
build and other direct costs	(£447.2m)	(61.9%)	(£481.0m)	(61.1%)
Total cost of sales	(£603.4m) (83.6%)		(£610.3m) (77.5%)	
Gross profit	£118.6m 16.4%		£176.5m 22.5%	
Operating expenses	(£36.9m) (5.1%)		(£37.4m) (4.8%)	
Other operating income	£3.7m 0.5%		£3.9m 0.5%	
Operating profit (adjusted)	£85.4m 11.8%		£143.0m 18.2%	
Underlying interest charge	(£4.5m)		(£22.7m)	
Exceptional interest charge (on prepayment of Senior Loan Notes)	(£9.8m)		(£7.1m)	
Shared equity fair value adjustment	(£9.2m)		(£10.2m)	
Goodwill impairment	(£1.6m)		(£1.6m)	
Reported pre-tax profit	£60.3m		£101.4m	

See Appendix 3 for reconciliation to current year reported performance



Financial review – Trading overview

- Underlying operating margin of 9.0% - statutory operating margin of 10.5%
- Underlying performance:

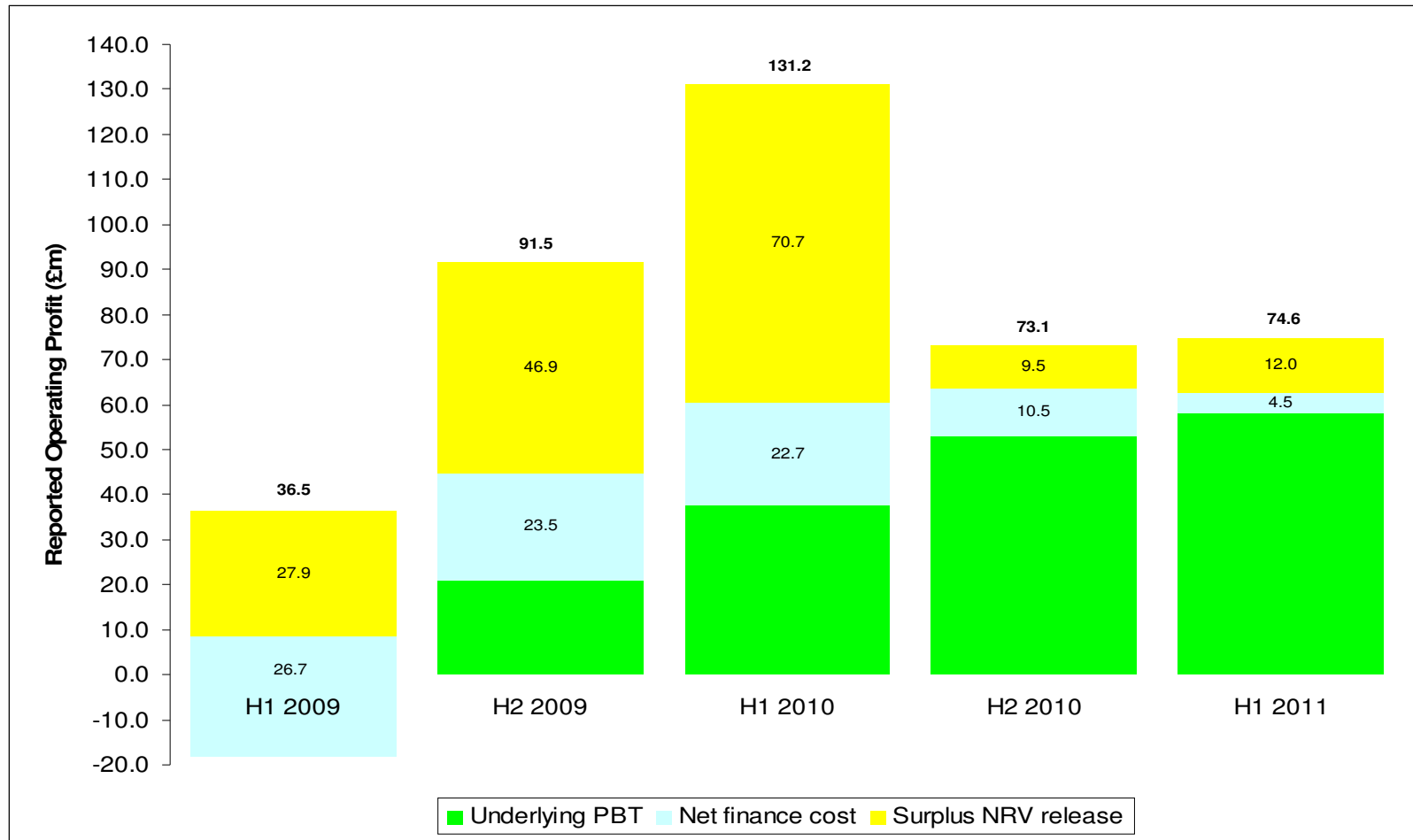
	2011 H1	2010 FY	2010 H2	2010 H1
Gross margin	13.7%	12.4%	12.5%	12.3%
Operating expenses	(5.2%)	(4.9%)	(5.0%)	(4.8%)
Other operating income	0.5%	0.7%	0.9%	0.5%
Operating margin	9.0%	8.2%	8.4%	8.0%

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

- Land recoveries reduced to 23.6% of sales (H1 2010: 25.8%) – 11.8% reduction in land cost recovery per plot
- 2.4% reduction in build and other direct costs per plot
- Gross margin per unit sold increased by 6.9% to £21,941
- Sales and marketing costs held at 3.2% of sales

Financial review – Trading overview

- Operating profit history: improvements in underlying profit delivery set to continue



Financial review – Net realisable value review

- Detailed site-by-site review performed at balance sheet date
- Underlying selling price weakness from peak:
 - 30 June 2011: c.15% plus further c.6% = c.21%
- Excluding provision for price weakness net realisable value review affects c.13% of plots owned and under control
- £12.0m of surplus NRV provision released as exceptional – where written down inventory realised above its originally estimated net realisable value
- Defensive balance sheet maintained - £212m provision held



Financial review – Land holdings at 30 June 2011

- Cost to revenue percentage of owned & controlled plots of 19.4% (Jun-10: 20.7%)

	Number of plots Dec 2010	Number of plots Jun 2011	Number of plots Change	Anticipated ave. revenue	Average plot cost	Cost to revenue Jun 2011	Cost to revenue Dec 2010
Plots owned	42,387	42,164	(223)	£155,376	£32,108	20.7%	21.2%
Plots under control	16,475	20,200	+ 3,725	£154,862	£25,980	16.8%	16.4%
Total owned & under control	58,862	62,364	+ 3,502	£155,210	£30,123	19.4%	19.9%
Proceeding to contract (terms agreed)	4,086	4,179	+ 93	£168,093	£37,379	22.2%	26.2%
Grand total of all plots	62,948	66,543	+ 3,595	£156,019	£30,579	19.6%	20.4%
	Grand total of all plots - Dec 2010			£154,947	£31,604	20.4%	

Plot cost to revenue ratio history:	Cost to revenue %						
	Jun 2011	Dec 2010	Jun 2010	Dec 2009	Jun 2009	Dec 2008	Jun 2008
Plots owned	20.7%	21.2%	21.8%	22.0%	21.8%	22.1%	23.5%
Plots under control	16.8%	16.4%	17.0%	16.1%	16.5%	14.8%	17.4%
Total owned & under control	19.4%	19.9%	20.7%	20.6%	20.6%	20.4%	22.1%
Proceeding to contract (terms agreed)	22.2%	26.2%	23.6%	24.3%	10.1%	10.8%	18.3%
Grand total of all plots	19.6%	20.4%	20.8%	20.7%	20.5%	20.3%	22.0%

Financial review – Balance sheet

- Net assets c.£110m higher than June 2010 at £1.8bn
- Land expenditure profile:

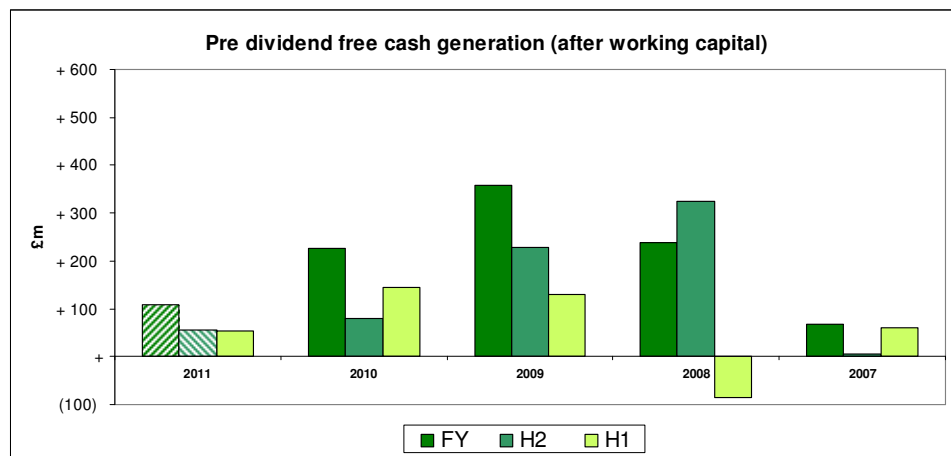
	H1	H2	FY
2008	£243m	£114m	£357m
2009	£127m	£49m	£176m
2010	£94m	£108m	£202m

2011	£139m	est. £150m	est. £289m
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- Work in progress of £420.9m (Jun-10: £471.1m)
 - asset turn of c.4x to be maintained
- Shared equity debtor of £137.2m (Jun-10: £91.8m)
 - FirstBuy funding of c.£35m allocated
- Land creditors at £166.4m (Jun-10: £203.3m)
 - new land creditors of £34.6m recognised in the period



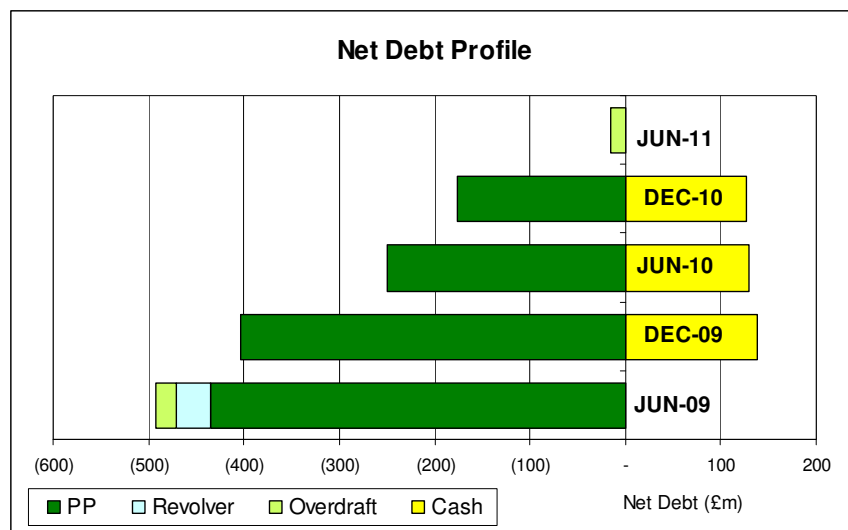
Financial review – Cash generation



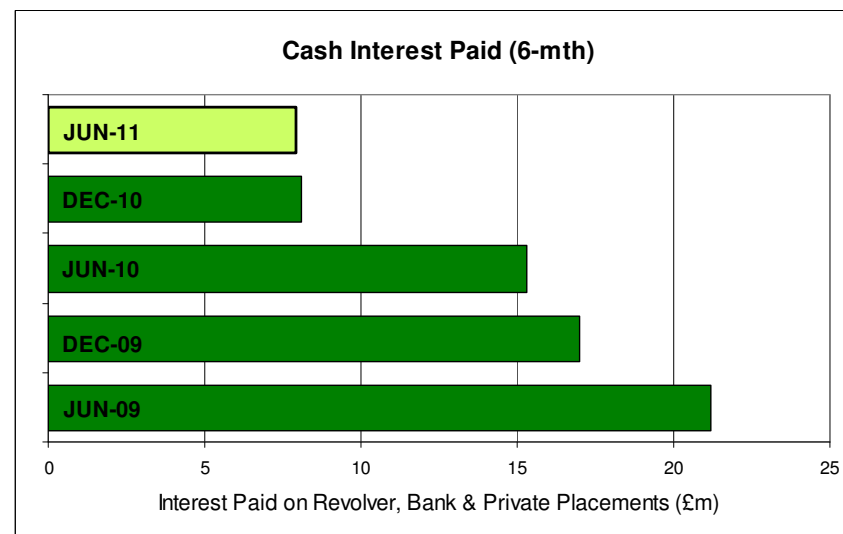
Pre dividend free cash generation (£m)			
	FY	H2	H1
2011	+ 108.4(est.)	+ 55.0(est.)	+ 53.4
2010	+ 225.6	+ 80.8	+ 144.8
2009	+ 356.8	+ 227.8	+ 129.0
2008	+ 239.2	+ 325.1	(85.9)
2007	+ 67.0	+ 5.8	+ 61.2
2006	+ 583.1		
2005	+ 167.3		
2004	+ 151.3		
2003	+ 119.9		
2002	+ 194.0		

- Excellent liquidity - £53.4m free cash generation in H111
- Cash generation from operations expected to continue to improve
- Average drawn debt of £114m in the period offset by average cash holdings of £24m

Financial review – Debt management



Presented after foreign exchange hedges and excludes prepaid financing costs



Interest paid excludes exceptional costs

- Strong liquidity has allowed optimisation of Group's capital structure
- Significantly reduced interest exposure in both current and future periods
- c.£177m retirement of private placements during H1 11:
 - £41m scheduled paid in February 2011
 - £136m prepaid in March, due February 2013, 2016 and 2021
- New five year revolving credit facility of £300m arranged on 1 April 2011

Summary

- Ongoing improvement in underlying margins
- Healthy liquidity
- Excellent strategic land successes supporting future growth
- Maintained discipline over overheads
- Significant balance sheet capacity
- Increasing returns to shareholders

“Our teams across the country remain focussed on the basics of house building”

Nicholas Wrigley, Group Chairman



Appendix 1: Financial record - Income Statement

Underlying performance:	Jun-09	Dec-09	Jun-10	Dec-10	Jun-11
	6mth	12mth	6mth	12mth	6mth
Unit completions	4,006	8,976	4,657	9,384	4,439
Turnover *	£611.8m	£1,420.6m	£776.6m	£1,569.5m	£712.8m
Average Selling Price **	£155,524	£160,513	£168,936	£169,339	£162,647
Operating profit *	£10.0m	£57.2m	£62.1m	£128.7m	£64.2m
Pre-tax profit *	(£16.7m)	£7.0m	£39.4m	£95.5m	£59.7m
Basic EPS *	(3.8p)	2.1p	12.0p	24.8p	15.5p
Diluted EPS *	(3.8p)	2.1p	11.9p	24.6p	15.4p
Dividend per share	Nil	Nil	3.00p	7.50p	4.00p
Return on Average Capital Employed ***	2.6%	2.8%	5.7%	6.9%	7.1%

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

* Stated after fair value charge of £9.2m on shared equity sales (Dec-10: £19.6m; Jun-10: £10.2m; Dec-09: £20.1m; Jun-09: £11.2m)

** Calculated from nominal value of turnover (Jun-11: before fair value charge of £9.2m on shared equity sales; Dec-10: £19.6m; Jun-10: £10.2m; Dec-09: £20.1m; Jun-09: £11.2m)

*** 12 month average and stated after fair value charge of £9.2m on shared equity sales (Dec-10: £19.6m; Jun-10: £10.2m; Dec-09: £20.1m; Jun-09: £11.2m)

Appendix 1 - 1 of 2



Appendix 1: Financial record - Balance Sheet

	Jun-09	Dec-09	Jun-10	Dec-10	Jun-11
Shareholders' funds	£1,547.5m	£1,623.2m	£1,702.2m	£1,744.0m	£1,810.5m
Borrowings *	£494.2m	£267.5m	£122.1m	£51.0m	£15.2m
Gearing *	32%	16%	7%	3%	1%
Net asset value per share	515.1p	540.2p	565.1p	579.1p	601.1p
Work in progress	£553.1m	£485.5m	£471.1m	£413.5m	£420.9m
% of turnover **	40%	34%	30%	26%	28%
Land ***	£1,744.3m	£1,633.9m	£1,610.6m	£1,575.8m	£1,516.2m
% of turnover **	127%	115%	102%	100%	101%
Part exchange stock	£11.4m	£9.3m	£17.9m	£32.8m	£36.4m
% of turnover **	1%	1%	1%	2%	2%
Shared equity debt	£47.2m	£68.0m	£91.8m	£115.2m	£137.2m
% of turnover **	3%	5%	6%	7%	9%
Total % of turnover **	171%	155%	139%	135%	140%
Land creditor	£195.9m	£183.9m	£203.3m	£195.8m	£166.4m
% of land value	11%	11%	13%	12%	11%

* Before finance lease obligations and prepaid financing costs

** Calculated from turnover after fair value charge on shared equity sales

*** Restated to include land options

Appendix 1 - 2 of 2



Appendix 2: Half yearly profit & loss

Underlying performance:	2011 H1	2010 H1	Change	2010 FY
Unit completions	4,439	4,657	(218)	9,384
Turnover *	£712.8m	£776.6m	(£63.8m)	£1,569.5m
Operating profit *	£64.2m	£62.1m	£2.1m	£128.7m
Operating margin *	9.0%	8.0%	1.0%	8.2%
Net interest & finance costs	£6.1m	£21.8m	(£15.7m)	£34.2m
Net imputed interest **	(£1.6m)	£0.9m	(£2.5m)	(£1.0m)
Pre-tax profit *	£59.7m	£39.4m	£20.3m	£95.5m
Pre-tax profit margin *	8.4%	5.1%	3.3%	6.1%
Pre-tax profit per plot *	£13,460	£8,472	£4,988	£10,179

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

* Stated after fair value charge of £9.2m on shared equity sales (H10: £10.2m; FY 10: £19.6m)

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

Appendix 2



Appendix 3: Income Statement – Cost recoveries

Performance reconciliation - H1 2011:

	Reported (pre-exceptional)		Add back: Goodwill impairment	Underlying		Add back: Shared equity fair value	Include: Exceptional items	Adjusted	
Revenue	£712.8m			£712.8m		£9.2m		£722.0m	
Land costs	(£168.2m)	(23.6%)		(£168.2m)	(23.6%)			(£168.2m)	(23.3%)
Exceptional NRV release	-	-		-	-		£12.0m	£12.0m	1.6%
Build and other direct costs	(£447.2m)	(62.7%)		(£447.2m)	(62.7%)			(£447.2m)	(61.9%)
Total cost of sales	(£615.4m)	(86.3%)		(£615.4m)	(86.3%)		£12.0m	(£603.4m)	(83.6%)
Gross profit	£97.4m	13.7%		£97.4m	13.7%	£9.2m	£12.0m	£118.6m	16.4%
Operating expenses	(£38.5m)	(5.4%)	£1.6m	(£36.9m)	(5.2%)			(£36.9m)	(5.1%)
Other operating income	£3.7m	0.5%		£3.7m	0.5%			£3.7m	0.5%
Operating profit	£62.6m	8.8%	£1.6m	£64.2m	9.0%	£9.2m	£12.0m	£85.4m	11.8%
Net interest & finance costs	(£6.1m)	(0.8%)		(£6.1m)	(0.8%)		(£9.8m)	(£15.9m)	(2.2%)
Imputed interest	£1.6m	0.2%		£1.6m	0.2%	(£3.1m)		(£1.5m)	(0.2%)
Total interest	(£4.5m)	(0.6%)		(£4.5m)	(0.6%)	(£3.1m)	(£9.8m)	(£17.4m)	(2.4%)
Pre-tax profit	£58.1m	8.2%	£1.6m	£59.7m	8.4%	£6.1m	£2.2m	£68.0m	9.4%
Exceptional items	£2.2m	0.3%							
Pre-tax profit (post-exceptional)	£60.3m	8.5%							

Appendix 3



Appendix 3a: Income Statement – Cost recoveries

Underlying performance per plot:	2011 H1	2010 H1	Change	2011 H1	2010 H1	Change
Revenue *	£160,583	£166,755	(3.7%)	100.0%	100.0%	
Land costs	(£37,895)	(£42,963)	(11.8%)	(23.6%)	(25.8%)	+ 2.2%
Build and other direct costs	(£100,747)	(£103,264)	(2.4%)	(62.7%)	(61.9%)	(0.8%)
Gross margin *	£21,941	£20,528	+ 6.9%	13.7%	12.3%	+ 1.4%
Operating expenses	(£8,314)	(£8,028)	+ 3.6%	(5.2%)	(4.8%)	(0.4%)
Other operating income	£835	£848	(1.5%)	0.5%	0.5%	-
Operating margin *	£14,462	£13,348	+ 8.3%	9.0%	8.0%	+ 1.0%

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

* Stated after fair value charge of £9.2m on shared equity sales (H1 10: £10.2m)

Appendix 3a



Appendix 4: Trading performance - Business split

Underlying performance:		2011 H1	2010 H1	Change
Units		No.	No.	
	Persimmon Core	2,717	2,945	(8%)
	Charles Church	867	865	+ 0%
	Partnerships	855	847	+ 1%
	Total	4,439	4,657	(5%)
Average Selling Price *		£	£	
	Persimmon Core	166,538	171,556	(3%)
	Charles Church	215,963	225,229	(4%)
	Partnerships	96,213	102,341	(6%)
	Total	162,647	168,936	(4%)
Turnover **		£m	£m	
	Persimmon Core	445.0	496.7	(10%)
	Charles Church	185.5	193.2	(4%)
	Partnerships	82.3	86.7	(5%)
	Total	712.8	776.6	(8%)

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

* Calculated from nominal value of turnover (H1 2011 before fair value charge on shared equity sales of £9.2m; H1 2010: £10.2m)

** Stated after fair value charge to shared equity sales

Appendix 4 - 1 of 2



Appendix 4: Trading performance - Business split

Underlying performance:		2011 H1	2010 H1	Change
		£m	£m	
Gross Profit **	Persimmon Core	60.3	57.6	+ 5%
	Charles Church	25.2	23.6	+ 7%
	Partnerships	11.9	14.4	(17%)
	Total	97.4	95.6	+ 2%
Gross Margin **	Persimmon Core	13.6%	11.6%	+ 2.0%
	Charles Church	13.6%	12.2%	+ 1.4%
	Partnerships	14.5%	16.6%	(2.1%)
	Total	13.7%	12.3%	+ 1.4%

** Stated after fair value charge to shared equity sales

Appendix 4 - 2 of 2



Appendix 5: Trading performance - Divisional split

	30 June 2011			
	Units No.	Average Sale Price (£)*	Annual average price change	Plots owned and under control
Yorkshire	210	163,867	+ 7%	4,726
Scotland	281	156,840	+ 3%	4,206
North West	230	153,683	(1%)	4,542
North East	192	165,818	-	6,118
North Division	913	159,549	+ 3%	19,592
30 June 2010	1,066	155,467		19,105
Change	(14%)	+ 3%		+ 3%

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

Appendix 5 - 1 of 4



Appendix 5: Trading performance - Divisional split

	30 June 2011			
	Units No.	Average Sale Price (£)*	Annual average price change	Plots owned and under control
Birmingham	525	136,895	(8%)	5,669
Shires	247	194,538	+ 5%	3,191
Eastern	526	148,770	(2%)	6,431
Central Division	1,298	152,676	(3%)	15,291
30 June 2010	1,501	157,897		15,828
Change	(14%)	(3%)		(3%)

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

Appendix 5 - 2 of 4



Appendix 5: Trading performance - Divisional split

	30 June 2011			
	Units No.	Average Sale Price (£)*	Annual average price change	Plots owned and under control
Southern	379	159,285	(8%)	10,265
Western	487	149,497	(15%)	4,646
Wales	186	144,511	+ 5%	4,069
Westbury Partnerships	97	81,588	+ 4%	1,348
South Division	1,149	146,185	(7%)	20,328
30 June 2010	1,148	158,036		17,500
Change	-	(7%)		+ 16%

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

Appendix 5 - 3 of 4



Appendix 5: Trading performance - Divisional split

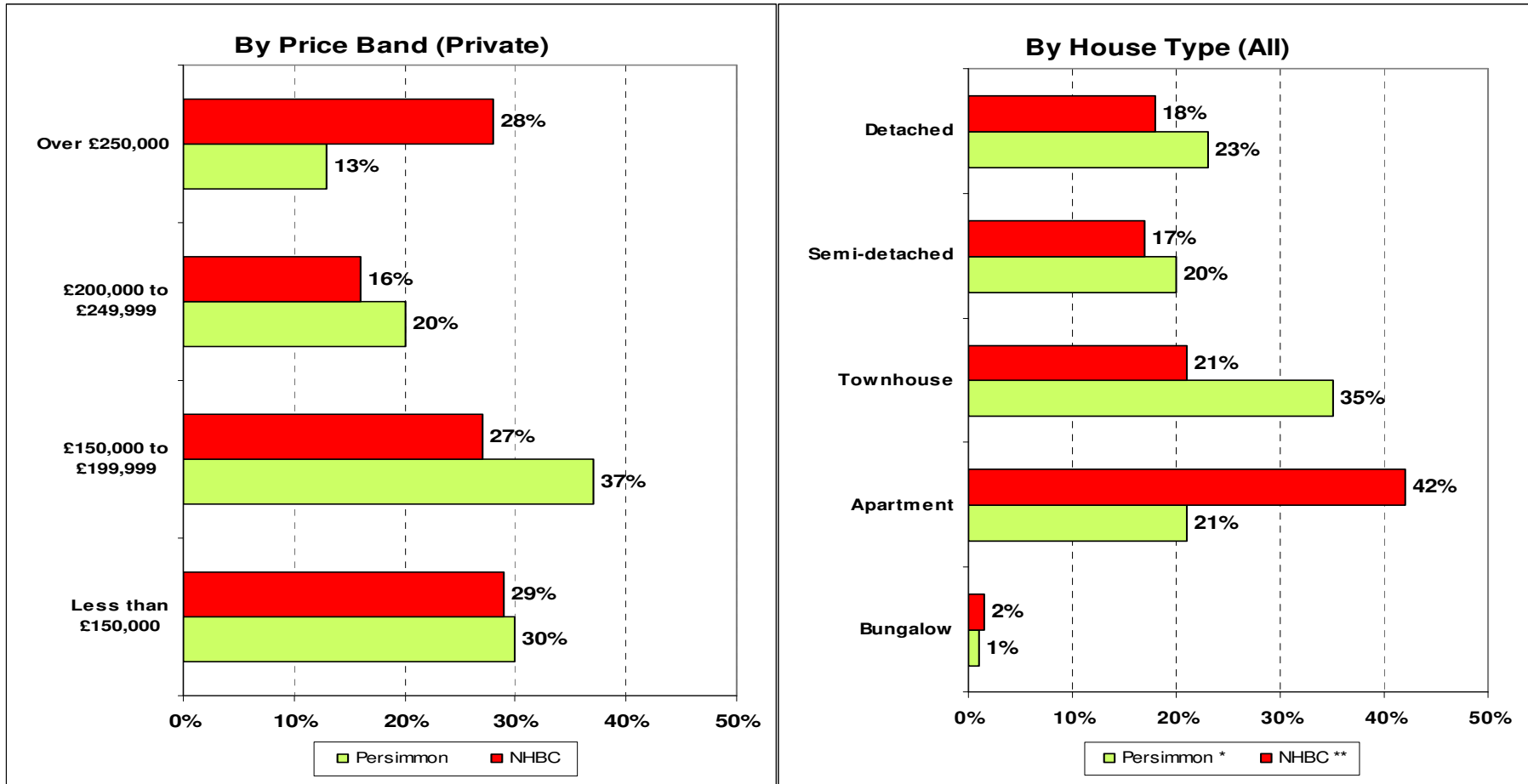
	Units No.	30 June 2011 Average Sale Price (£)*	Plots owned and under control
Charles Church	1,079	194,790	7,153
30 June 2010	942	215,054	6,524
Change	+ 15%	(9%)	+ 10%

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

Appendix 5 - 4 of 4



Appendix 6: Analysis of unit sales



* Persimmon data represents completions in the period ** NHBC data represents new starts in the period
 NHBC Source: New House-Building Statistics (Q2 2011)

Appendix 7: Balance Sheet

	2011 H1	2010 H1	Change	2010 FY
Work in progress	£420.9m	£471.1m	(£50.2m)	£413.5m
Land	£1,516.2m	£1,610.6m	(£94.4m)	£1,575.8m
Land creditors	£166.4m	£203.3m	(£36.9m)	£195.8m
Part exchange stock	£36.4m	£17.9m	+ £18.5m	£32.8m
Shared equity debt	£137.2m	£91.8m	+ £45.4m	£115.2m
Borrowings *	£15.2m	£122.1m	(£106.9m)	£51.0m
Gearing *	1%	7%	(6%)	3%
Shareholders' funds	£1,810.5m	£1,702.2m	+ £108.3m	£1,744.0m
Capital employed	£1,825.7m	£1,824.3m	+ £1.4m	£1,795.0m
Net asset value per share	601.1p	565.1p	+36.0p	579.1p

* Before finance lease obligations and prepaid financing costs

Appendix 7



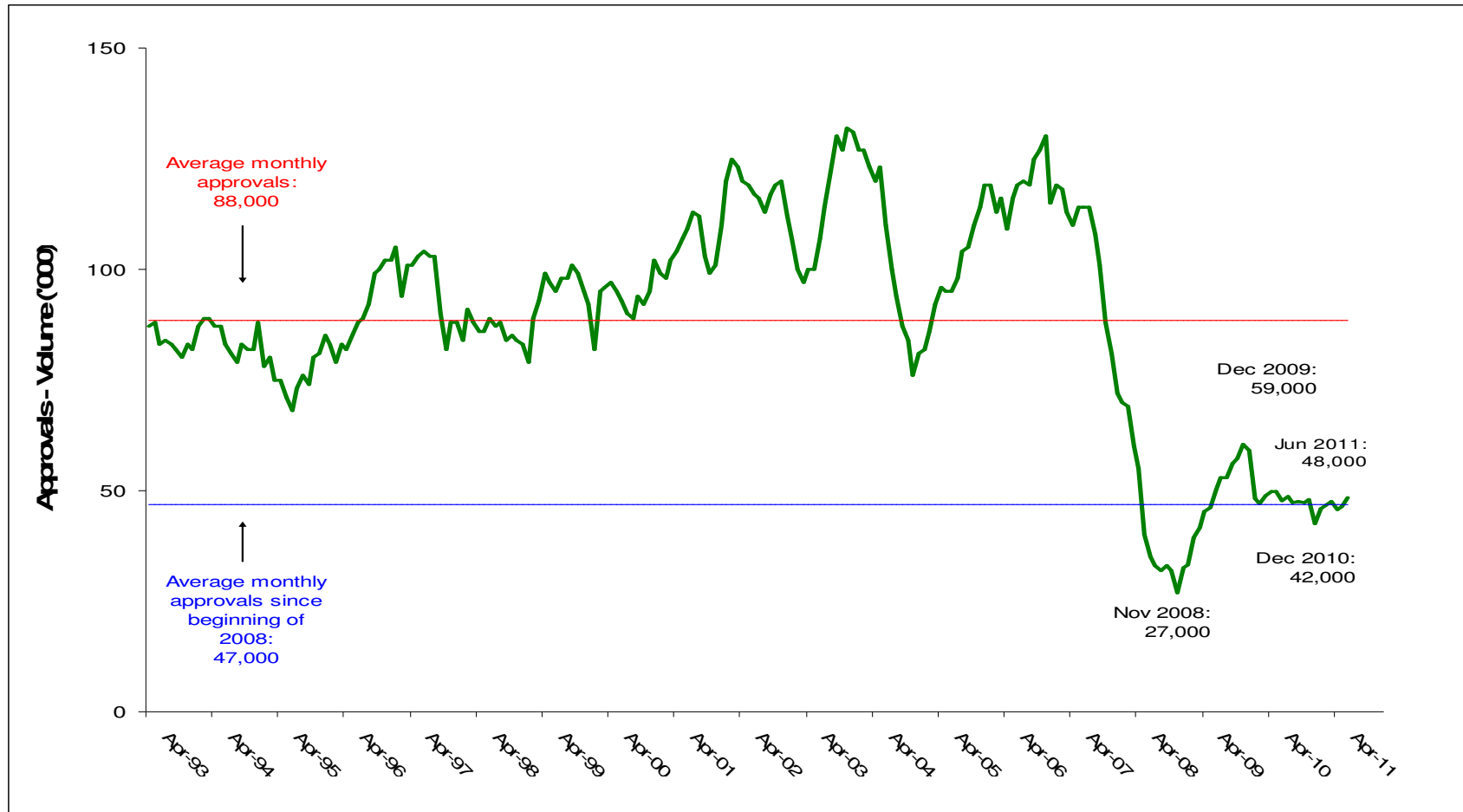
Appendix 8: Cash flows

	H1 11 £m	H1 10 £m
Operating cash (before working capital movements)	68.9	65.8
Investment in working capital:		
Decrease in gross land	71.6	94.0
(Decrease) / increase in land creditors	(29.4)	19.4
Net land divestment	42.2	113.4
(Increase) / decrease in WIP, part exchange and showhouses	(6.2)	8.2
Other working capital movements	(32.4)	(1.8)
Cash flow from operations	72.5	185.6
Net interest and similar charges paid - underlying	(9.2)	(19.4)
Net interest and similar charges paid - exceptional	(8.2)	(5.8)
Tax paid	-	(15.5)
Net capital expenditure and JV investment	(1.7)	(0.1)
Cash flow before dividends, share transactions and financing	53.4	144.8
Net share transactions	0.1	-
Dividends paid to Group shareholders	(13.6)	-
Cash flow before financing	39.9	144.8
Net loan repayments	(177.1)	(153.5)
Financing transaction costs	(3.6)	-
Finance lease payments	(0.5)	-
Decrease in cash	(141.3)	(8.7)

Appendix 8



Appendix 9: Mortgage approvals for house purchase

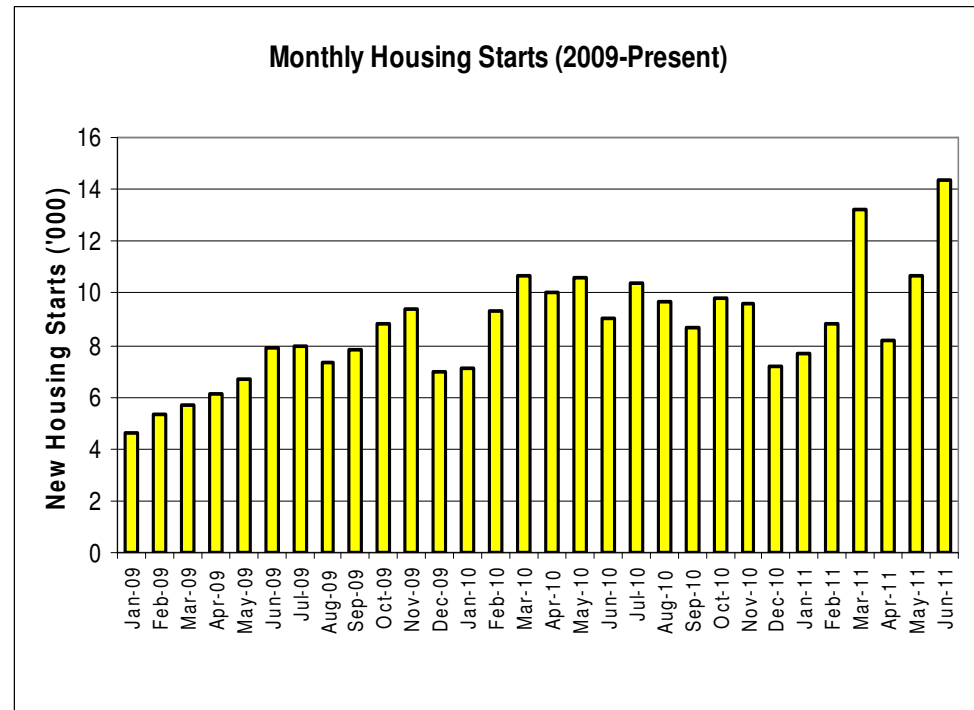
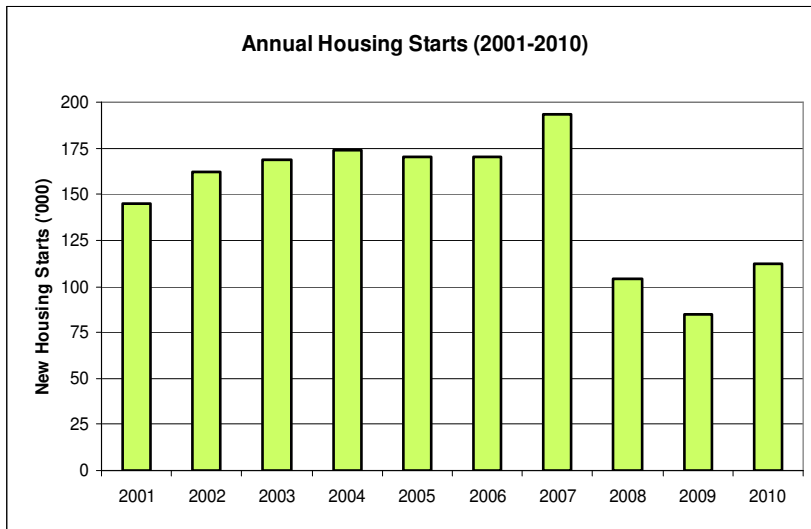


Source: Bank of England Data

Appendix 9



Appendix 10: New housing starts



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.

