

Full year results presentation

31 December 2012

Creating *sustainable*
shareholder *value*



Agenda

Results Presentation 25 February 2013

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Chairman's overview - Performance highlights

- Excellent start to delivery of the long term strategic plan
 - profitability continues to improve - 52% growth in underlying PBT
 - focus on operational improvement - 300bps increase in profit margin
 - ROACE improved 47% to 12.2% (2011: 8.3%)
 - basic earnings per share up 56%

	2012			2011		
	Reported	Adjustments	Underlying	Reported	Adjustments	Underlying
Turnover *	£1,721.4m			£1,535.0m		
Operating profits	£219.9m	£3.3m **	£223.2m	£161.9m	(£8.9m) **	£153.0m
Operating margin	12.8%		13.0%	10.5%		10.0%
Pre-tax profits	£221.8m	£3.3m ***	£225.1m	£147.2m	£0.9m ***	£148.1m
Earnings per share	56.3p		57.6p	36.1p		36.8p
Cash ****	£201.5m			£41.0m		
Capital Return/Dividend per share	75.0p			10.0p		

* Stated after fair value charge of £15.9m on shared equity sales (2011: £20.1m)

** Exceptional NRV release of £2.8m (2011: £13.3m) and goodwill impairment of £6.1m (2011: £4.4m)

*** Exceptional NRV release of £2.8m (2011: £13.3m), exceptional net finance costs of £nil (2011: £9.8m) and goodwill impairment of £6.1m (2011: £4.4m)

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

Chairman's overview

- Growth in revenues and profitability
 - 12% increase in revenues
- Maximising cash efficiency - free cash inflow pre dividends of £179m
- Land bank position strengthened further
 - 68,200 forward plots provides robust platform for future growth
- Strong forward order book of over £1bn
- First instalment of the capital return to shareholders to be paid on schedule: 28 June 2013

“2012 was a great start to the delivery of Persimmon’s long term strategy”



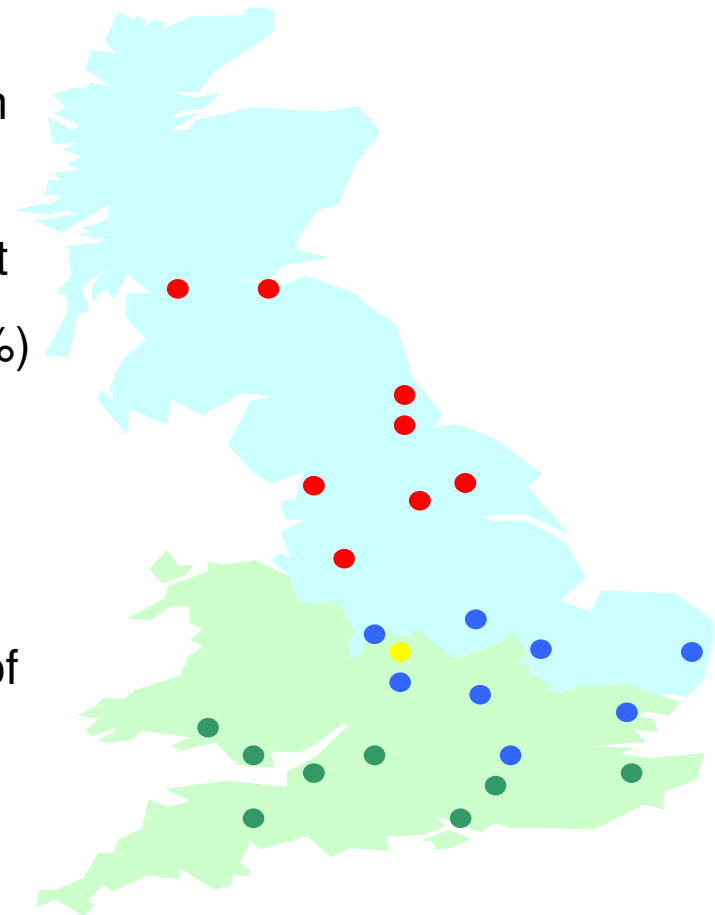
Review of operations

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Review of operations - Group overview

- Sales network enhanced during the year through 125 new outlet openings
- Continued focus on traditional affordable product
 - 15% apartments sold (national average: 32%)
 - average selling price of £175,640 (national average: £193,000)
- Consolidation to a two divisional structure to strengthen key processes and support delivery of strategic objectives



Regional Offices (by Division)

Review of operations - Group overview

52% increase in underlying pre-tax profits

Underlying performance:

Unit completions
 Average selling price *
 Operating profits **
 Operating margin **
 Pre-tax profits **
 Net cash inflow from operations (pre working capital)
 Cash ***

2012	2011	Change
9,903	9,360	+ 6%
£175,640	£166,142	+ 6%
£223.2m	£153.0m	+ 46%
13.0%	10.0%	+ 3.0%
£225.1m	£148.1m	+ 52%
£231.4m	£163.4m	+ 42%
£201.5m	£41.0m	n/a

Net asset value per share
 Tangible net asset value per share

658.2p	608.6p	+ 8%
577.5p	525.7p	+ 10%

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

* Calculated from nominal value of turnover (2012: before fair value charge of £15.9m on shared equity sales; 2011: £20.1m)

** Stated after fair value charge of £15.9m on shared equity sales (2011: £20.1m)

*** Before finance lease obligations and prepaid financing costs



Review of operations - Group overview

Product Profile - 12 months ended 31 December 2012:

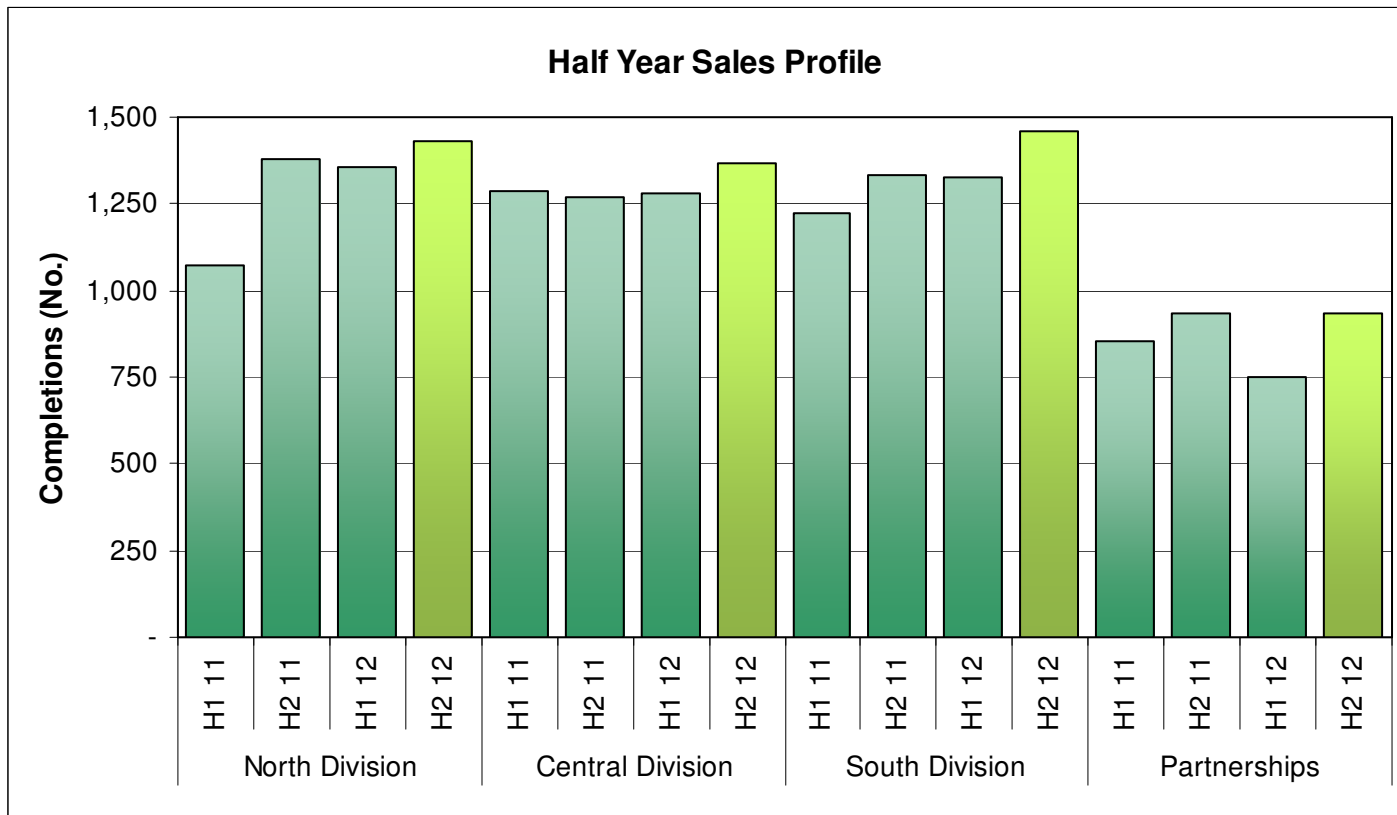
	Unit completions	Completions change	Average selling price *	Average price change	Plots owned and under control	Plot count change
Persimmon North	2,236 23%	+ 12%	£157,160	(2%)	17,394 25%	3%
Persimmon Central	1,940 20%	(4%)	£186,525	+ 10%	10,854 16%	0%
Persimmon South	1,707 17%	+ 4%	£183,092	+ 6%	16,367 24%	5%
Charles Church	2,334 23%	+ 21%	£238,072	+ 6%	10,044 15%	31%
Partnerships	1,686 17%	(6%)	£93,649	(4%)	13,541 20%	10%
Total	9,903		£175,640		68,200	
Change vs 31 December 2011		+ 6%		+ 6%		+8%

* Calculated from nominal value of turnover (2012: before fair value charge of £15.9m on shared equity sales; 2011: £20.1m)

- Appeal of Charles Church product delivering continued outperformance
- Strengthening of land holdings



Review of operations - Group overview

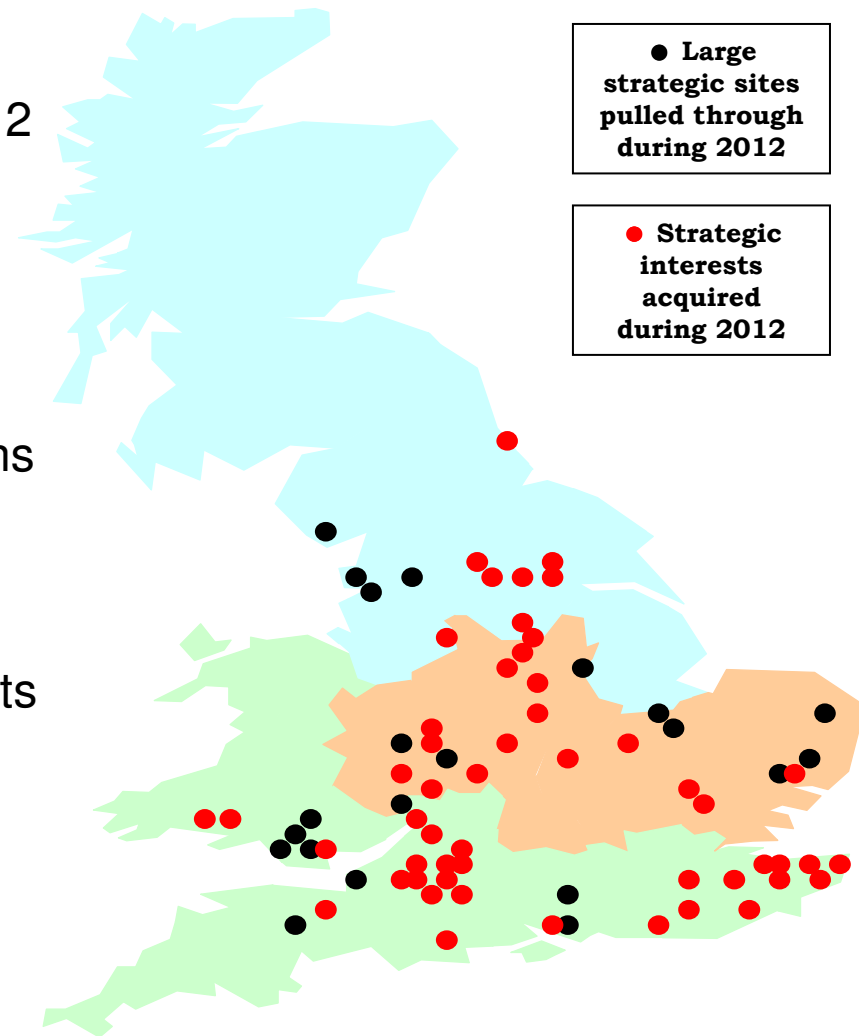


- Traditional seasonality through 2012
- Strong presence in southern markets
- Partnerships business remains well underwritten



Review of operations - Strategic land

- Fundamental pillar of the business model
- c. 16,100 acres held at 31 December 2012
- c. 60% of interests in southern markets
- In excess of 1,000 acres of new strategic land interests acquired in the year
- Strategic land to deliver enhanced margins for the long term
- Land cash spend minimised - able to acquire c. 7 strategic plots for every 3 plots purchased on the market



Review of operations - Consented land

- c. 14,800 plots acquired at attractive residual values
- Continued successful conversion of strategic land - c. 38% of new plots acquired in the year
 - Bamber Bridge, Lancashire - 250 plots
 - Taunton, South West - 1,370 plots
- 68,200 plots owned and under control at 31 December 2012 - 8% up on prior year
- c. 6.9 years forward supply - future growth of business to reduce to an optimal 5 year supply
- c. 40% of consented land bank previously held as strategic land
- Plot cost to revenue ratio of 18.6% will support continued margin improvement



Review of operations - Current trading

- **Good start to 2013:**
 - visitor traffic c. 4% higher than prior year over early weeks of 2013
 - cancellation rates of c. 16% remain at historically low levels
 - net private sale reservation rate up c. 3% against a strong prior year
- **Site activity:**
 - c. 90 sites to open in first half 2013
 - tight control over work in progress investment maintained
 - further margin improvement to come from new site openings
- **Pricing and incentives:**
 - underlying selling prices remain stable
 - secured support for c. 3,000 FirstBuy plots
 - over 600 NewBuy reservations achieved to date



Review of operations - Current trading

1 January Forward Sales	Units	ASP	Revenue
2013	4,733	£136,277	£645.0m
2012	4,753	£129,392	£615.0m
Movement	(0%)	+5%	+5%

Current Forward Sales <small>(inc. first 8 weeks sales)</small>	Units	ASP	Revenue
2013	7,015	£144,014	£1,010.3m
2012	6,509	£142,482	£927.4m
Movement	+8%	+1%	+9%

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

- **Strength in forward orders supports further growth**

Outlook - Overall market

- Trading conditions in the UK housing market to remain challenging
- Resilient employment levels despite government austerity measures
- Restricted availability of mortgage credit continues - but gradually improving
- Funding for Lending scheme being embraced by lenders
- Access to housing market improving for all customers
 - FirstBuy2 - launched December 2012
 - NewBuy - launched March 2012 - c. 12% of reservations in 2013
 - part exchange recently launched
- Prices expected to remain stable
- Industry output of c. 95,000 building starts in 2012 remains c.50% lower than 2007 peak of c. 190,000
- New build sales of c. 110,000 in line with 2011 but c. 40% lower than 2007 peak



Outlook - Execution of strategic objectives

- Scale and quality of land bank increased to support future growth
- Focus to remain on cash efficiency
 - strategic land conversion and growth of cash margins
 - planning skills to maximise development value over life
 - core house types reducing development costs
- Capital discipline will support improvement in returns
 - controlled growth in outlet network - c. 390 outlets by mid year
 - site activity to maintain industry leading 4x WIP turn
 - growth in output over medium term to deliver 5 year land supply
- Profitability and cash generation will continue to improve with margin expansion

“The Group has made excellent progress towards the objectives of its long term plan”



Financial review

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Mike Killoran, Group Finance Director



Financial review - Trading overview

- Continued growth in underlying operating profits

Adjusted trading (for NRV, shared equity fair value charge and goodwill impairment)

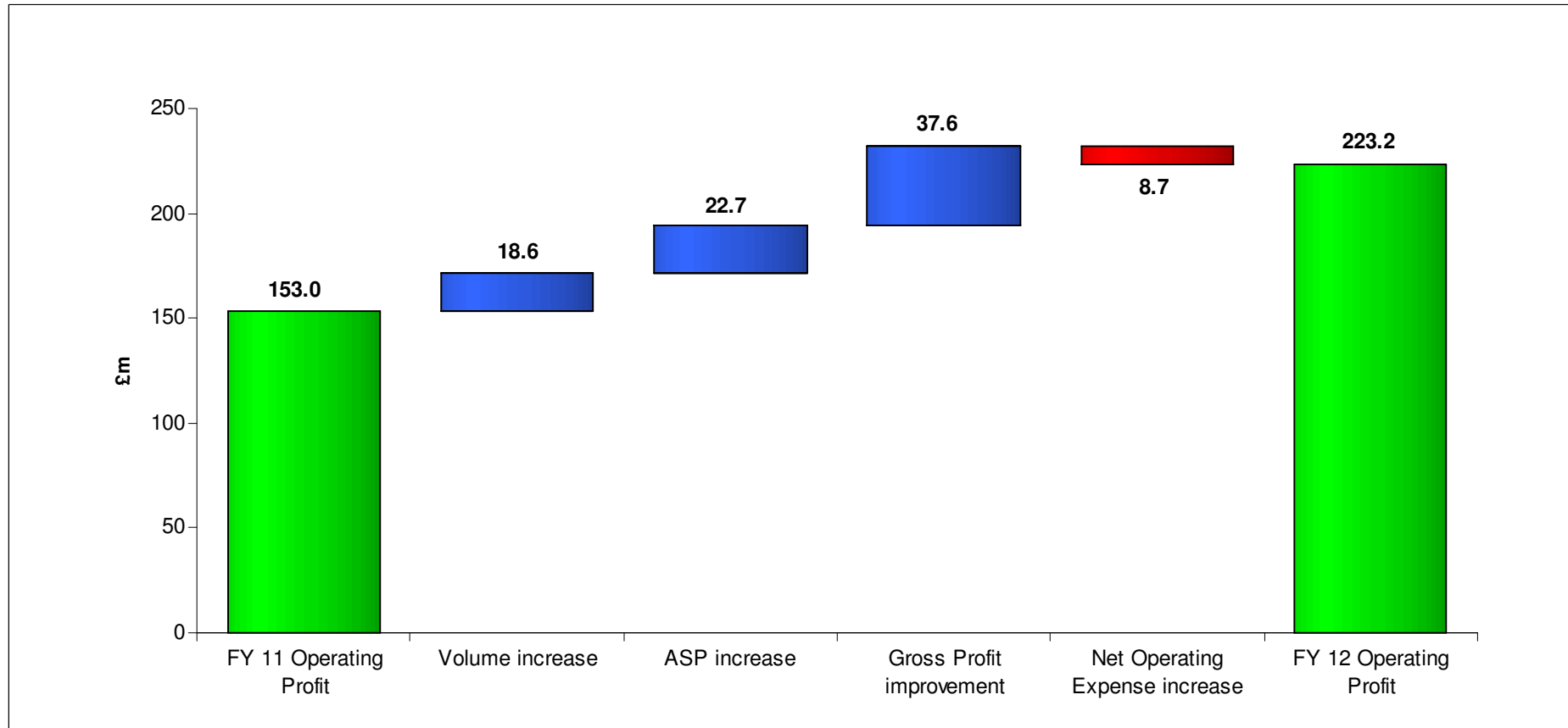
	2012				2011			
	Adjusted	Exceptional	Total	% of revenue	Adjusted	Exceptional	Total	% of revenue
Revenue (adjusted)	£1,737.3m		£1,737.3m		£1,555.1m		£1,555.1m	
Cost of sales:								
- land cost	(£401.0m)		(£401.0m)	(23.1%)	(£367.6m)		(£367.6m)	(23.6%)
- exceptional NRV release		£2.8m	£2.8m	0.2%		£13.3m	£13.3m	0.8%
- build and other direct costs	(£1,018.5m)		(£1,018.5m)	(58.6%)	(£944.4m)		(£944.4m)	(60.7%)
Total cost of sales	(£1,419.5m)	£2.8m	(£1,416.7m)	(81.5%)	(£1,312.0m)	£13.3m	(£1,298.7m)	(83.5%)
Gross profit	£317.8m	£2.8m	£320.6m	18.5%	£243.1m	£13.3m	£256.4m	16.5%
Operating expenses	(£88.8m)		(£88.8m)	(5.1%)	(£78.9m)		(£78.9m)	(5.1%)
Other operating income	£10.1m		£10.1m	0.5%	£8.9m		£8.9m	0.6%
Operating profit (adjusted)	£239.1m	£2.8m	£241.9m	13.9%	£173.1m	£13.3m	£186.4m	12.0%
								Change
Underlying interest income/(charge)	£1.9m		£1.9m		(£4.9m)		(£4.9m)	
Shared equity fair value adjustment	(£15.9m)		(£15.9m)		(£20.1m)		(£20.1m)	
Underlying pre-tax profit	£225.1m		£225.1m		£148.1m		£148.1m	+52%
Goodwill impairment	(£6.1m)		(£6.1m)		(£4.4m)		(£4.4m)	
Exceptional interest charge*		-	-			(£9.8m)	(£9.8m)	
Reported pre-tax profit	£219.0m	£2.8m	£221.8m		£143.7m	£3.5m	£147.2m	

See Appendix 3 for reconciliation to current year reported performance

* on prepayment of Senior Loan Notes

Financial review - Operating profit bridge

- Volume, mix and margin improvement all support growth in operating profit



Financial review - Cost recoveries

- Gross margin increased 300bps to 17.5%
- Land cost recoveries reduced 60bps to 23.3% - further improvement to come
- Build and direct cost recoveries down 240bps to 59.2%
- Gross profit per unit sold increased 28% to £30,489

Underlying performance per plot:	2012 FY	2011 FY	Change	2012 FY	2011 FY	Change
Revenue *	£173,823	£163,999	+ 6.0%	100.0%	100.0%	
Land costs	(£40,488)	(£39,276)	+ 3.1%	(23.3%)	(23.9%)	+ 0.6%
Build and other direct costs	(£102,846)	(£100,900)	+ 1.9%	(59.2%)	(61.6%)	+ 2.4%
Gross margin *	£30,489	£23,823	+ 28.0%	17.5%	14.5%	+ 3.0%
Operating expenses	(£8,973)	(£8,429)	+ 6.5%	(5.1%)	(5.1%)	-
Other operating income	£1,024	£947	+ 8.1%	0.6%	0.6%	-
Operating margin *	£22,540	£16,341	+ 37.9%	13.0%	10.0%	+ 3.0%

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

* Stated after fair value charge of £15.9m on shared equity sales (2011: £20.1m)

Financial review - Operating efficiency

- Underlying operating margin of 13.0% for full year -

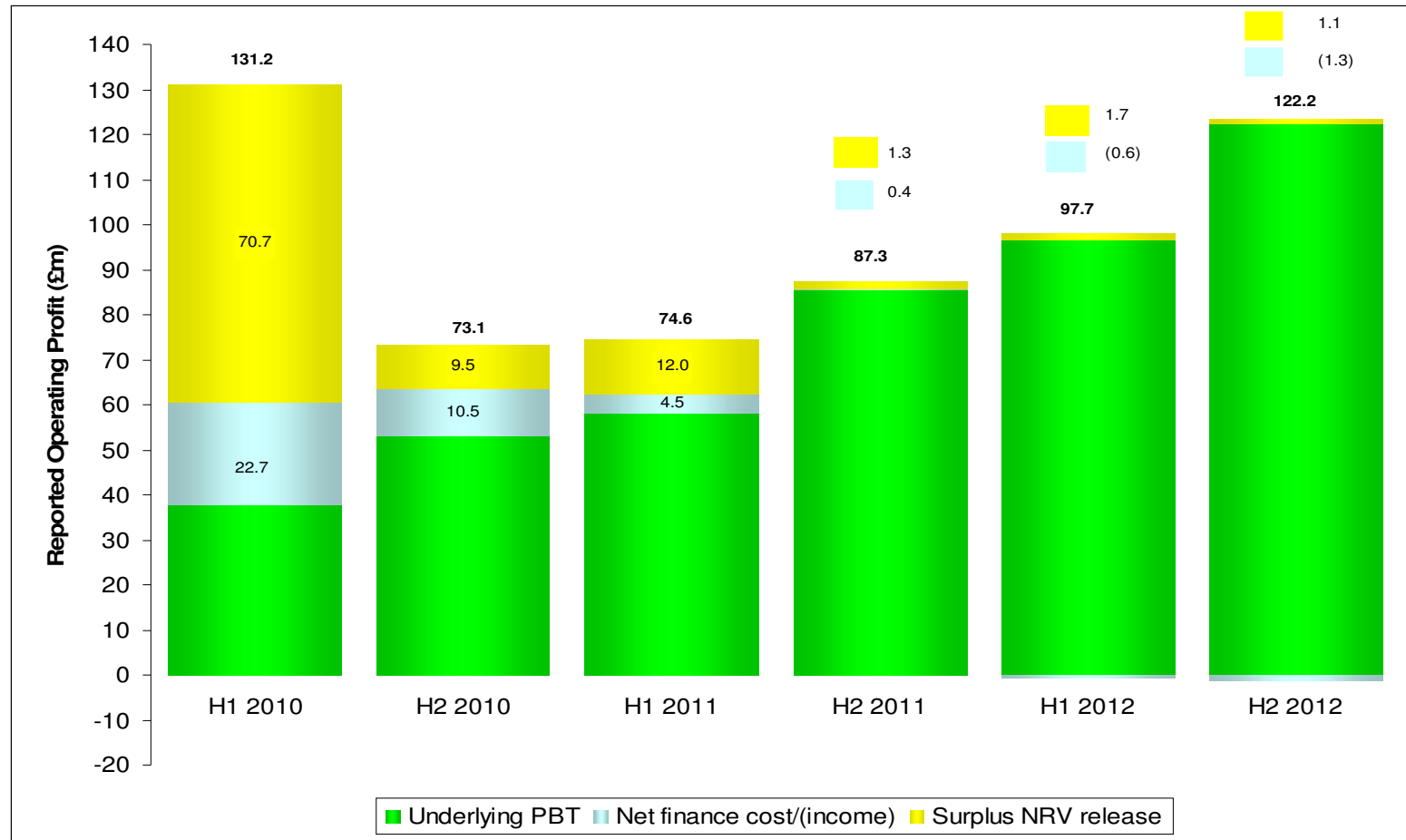
	2012 FY	2012 H2	2012 H1	2011 FY	2011 H2	2011 H1
Gross margin	17.5%	18.3%	16.7%	14.5%	15.3%	13.7%
Operating expenses	(5.1%)	(4.8%)	(5.5%)	(5.1%)	(5.1%)	(5.2%)
Other operating income	0.6%	0.2%	1.0%	0.6%	0.6%	0.5%
Operating margin	13.0%	13.7%	12.2%	10.0%	10.8%	9.0%

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

- 6% increase in volumes delivering overhead efficiency improvements
- Overheads and cost efficiencies continually assessed
- Pension liability management exercises reduced long term risks - £4m cost incurred in 2012
- Operating profit per unit increased 38% to £22,540

Financial review - Profit history

- Strong growth in underlying PBT supported by reduced financial risk



Financial review - Land holdings at 31 Dec 2012

- Cost to revenue percentage of owned & controlled plots of 18.6% (Dec 11: 18.5%)

	Number of plots Dec 2011	Number of plots Dec 2012	Number of plots Change	Anticipated ave. revenue	Average plot cost	Cost to revenue Dec 2012	Cost to revenue Dec 2011
Plots owned	43,970	45,543	+ 1,573	£160,948	£31,600	19.6%	19.5%
Plots under control	19,365	22,657	+ 3,292	£178,673	£29,900	16.7%	16.3%
Total owned & under control	63,335	68,200	+ 4,865	£166,837	£31,035	18.6%	18.5%
Proceeding to contract (terms agreed)	4,714	8,188	+ 3,474	£169,629	£40,752	24.0%	25.2%
Grand total of all plots	68,049	76,388	+ 8,339	£167,136	£32,076	19.2%	19.0%
Grand total of all plots - Dec 2011				£160,108	£30,480	19.0%	

Plot cost to revenue ratio history:	Cost to revenue %						
	Dec 2012	Jun 2012	Dec 2011	Jun 2011	Dec 2010	Jun 2010	Dec 2009
Plots owned	19.6%	19.3%	19.5%	20.7%	21.2%	21.8%	22.0%
Plots under control	16.7%	16.9%	16.3%	16.8%	16.4%	17.0%	16.1%
Total owned & under control	18.6%	18.5%	18.5%	19.4%	19.9%	20.7%	20.6%
Proceeding to contract (terms agreed)	24.0%	24.1%	25.2%	22.2%	26.2%	23.6%	24.3%
Grand total of all plots	19.2%	19.2%	19.0%	19.6%	20.4%	20.8%	20.7%

- Expectation of future margin growth supported

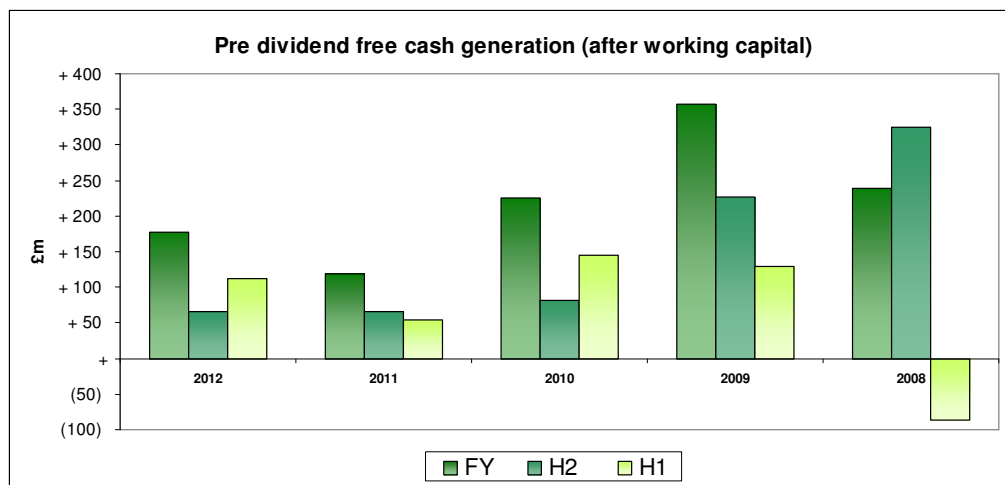
Financial review - Balance sheet

- Net assets c.£155m higher than December 2011 at £2.0bn - net assets per share up 8% year on year
- Land expenditure profile:

	H1	H2	FY
2010	£94m	£108m	£202m
2011	£139m	£134m	£273m
2012	£142m	£211m	£353m

- Work in progress of £443.1m (Dec 11: £427.8m)
 - well positioned to support the encouraging start to the year
- Shared equity debtor of £202.9m (Dec 11: £164.0m)
 - c. 26% of completions sold with a retained equity share
 - to deliver significant cash inflows over future periods
- Land creditors increased to £239.9m (Dec 11: £199.7m)
 - high quality land acquired via cash efficient methods
- £58m asset backed funding contribution made for the benefit of pension scheme members - NPV of future cash flow commitment held as an asset of the scheme

Financial review - Cash generation



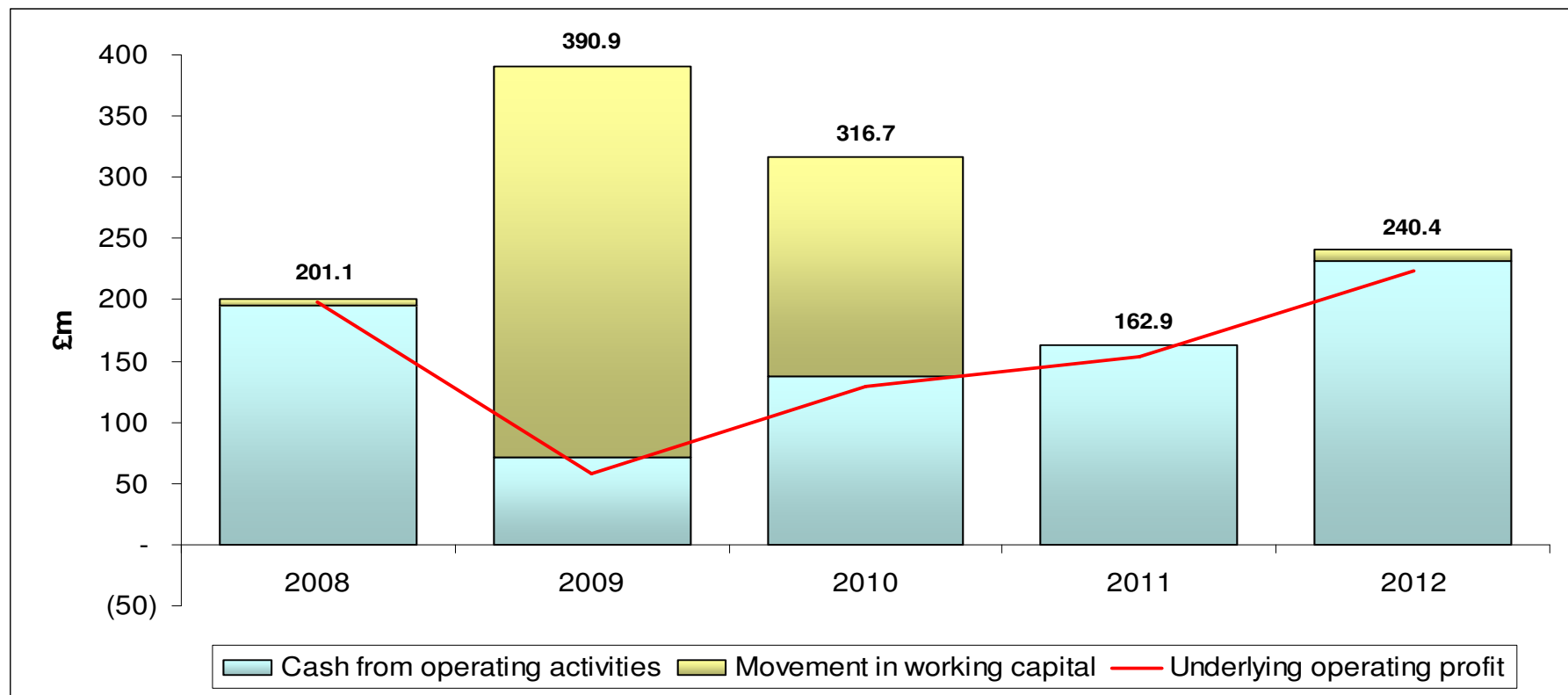
Pre dividend free cash generation (£m) *			
	FY	H2	H1
2012	+ 178.0	+ 66.3	+ 111.7
2011	+ 119.4	+ 66.0	+ 53.4
2010	+ 225.6	+ 80.8	+ 144.8
2009	+ 356.8	+ 227.8	+ 129.0
2008	+ 239.2	+ 325.1	(85.9)
2007	+ 67.0		
2006	+ 583.1		
2005	+ 167.3		
2004	+ 151.3		
2003	+ 119.9		

- £178m total free cash generated in the year - 49% increase on prior year
- Investment in sales incentives funded through reduction in other working capital requirements
- Shared equity redemptions starting to deliver cash inflows
- Average cash holdings of £50m in the year
- Future draw on £300m revolving credit facility limited to peak working capital periods

* Stated before financing activity cash flows

Financial review - Underlying operating profit and cash flow

- Consistent operating profit growth delivers strong cash flow from operating activities
- Capital returns supported by strong cash flows from operating activities



Summary

- Continue to grow the business to an optimal larger scale
- Disciplined land replacement now and in the future
- Successful conversion of strategic land will remain a key objective
- Margin growth continues towards 15% to 17% target
- Strong cash generation will remain a priority
- First capital return of c. £227m (75p per share) will be paid 28 June 2013 subject to shareholder approval

“These results represent a solid outperformance of our initial expectations”

Nicholas Wrigley, Group Chairman



Appendices

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 Balance Sheet
- Appendix 2 - Half yearly profit & loss
- Appendix 3 - Income Statement - Cost recoveries
- Appendix 4 - Income Statement - 10 year record
- Appendix 5 - Trading performance - Business split
- Appendix 6 - Trading performance - Divisional split
- Appendix 7 - Analysis of unit sales
- Appendix 8 - Balance Sheet
- Appendix 9 - Cash flows
- Appendix 10 - Mortgage approvals for house purchase
- Appendix 11 - New housing starts



Appendix 1: Financial record - Income Statement

Underlying performance:	2008	2009	2010	2011	2012
Unit completions	10,202	8,976	9,384	9,360	9,903
Turnover *	£1,755.1m	£1,420.6m	£1,569.5m	£1,535.0m	£1,721.4m
Average Selling Price **	£172,994	£160,513	£169,339	£166,142	£175,640
Operating profit *	£198.3m	£57.2m	£128.7m	£153.0m	£223.2m
Pre-tax profit *	£126.6m	£7.0m	£95.5m	£148.1m	£225.1m
Basic EPS *	35.3p	2.1p	24.8p	36.8p	57.6p
Diluted EPS *	35.2p	2.1p	24.6p	36.5p	57.0p
Dividend/Capital return per share	5.00p	Nil	7.50p	10.00p	75.00p
Return on Average Capital Employed ***	6.4%	2.8%	6.9%	8.3%	12.2%

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

* Stated after fair value charge of £15.9m on shared equity sales (2011: £20.1m; 2010: £19.6m; 2009: £20.1m; 2008: £9.8m)

** Calculated from nominal value of turnover (2012: before fair value charge of £15.9m on shared equity sales; 2011: £20.1m; 2010: £19.6m; 2009: £20.1m; 2008: £9.8m)

*** 12 month average and stated after fair value charge of £15.9m on shared equity sales (2011: £20.1m; 2010: £19.6m; 2009: £20.1m; 2008: £9.8m)

Appendix 1 - 1 of 2



Appendix 1: Financial record - Balance Sheet

	2008	2009	2010	2011	2012
Shareholders' funds	£1,555.2m	£1,623.2m	£1,744.0m	£1,839.3m	£1,993.7m
Borrowings/(Cash) *	£600.7m	£267.5m	£51.0m	(£41.0m)	(£201.5m)
Gearing *	39%	16%	3%	0%	0%
Net asset value per share	518.0p	540.2p	579.1p	608.6p	658.2p
Work in progress	£634.0m	£485.5m	£413.5m	£427.8m	£443.1m
% of turnover **	36%	34%	26%	28%	26%
Land ***	£1,847.5m	£1,633.9m	£1,575.8m	£1,484.2m	£1,495.7m
% of turnover **	105%	115%	100%	97%	87%
Part exchange stock	£54.5m	£9.3m	£32.8m	£39.1m	£58.6m
% of turnover **	3%	1%	2%	3%	3%
Shared equity debt	£25.8m	£68.0m	£115.2m	£164.0m	£202.9m
% of turnover **	1%	5%	7%	11%	12%
Total % of turnover **	145%	155%	135%	139%	128%
Land creditor	£313.7m	£183.9m	£195.8m	£199.7m	£239.9m
% of land value	17%	11%	12%	13%	16%

* 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:	2012 H2	2012 H1	2011 H2	2011 H1
Unit completions	5,191	4,712	4,921	4,439
Turnover *	£914.7m	£806.7m	£822.2m	£712.8m
Operating profit *	£125.1m	£98.1m	£88.8m	£64.2m
Operating margin *	13.7%	12.2%	10.8%	9.0%
Interest & finance costs	£1.7m	£2.2m	£4.2m	£6.1m
Imputed interest **	(£3.0m)	(£2.8m)	(£3.8m)	(£1.6m)
Pre-tax profit *	£126.4m	£98.7m	£88.4m	£59.7m
Pre-tax profit margin *	13.8%	12.2%	10.8%	8.4%
Pre-tax profit per plot *	£24,355	£20,941	£17,971	£13,460

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

* Stated after fair value charge of £6.3m (H2'12) and £9.6m (H1'12) on shared equity sales (H2'11: £10.9m; H1'11: £9.2m)

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

Appendix 2



Appendix 3: Income Statement - Cost recoveries

Performance reconciliation - FY 2012:

	Reported (pre-exceptional)		Add back: Goodwill impairment	Underlying		Add back: Shared equity fair value	Include: Exceptional items	Adjusted	
Revenue	£1,721.4m			£1,721.4m		£15.9m		£1,737.3m	
Land costs	(£401.0m)	(23.3%)		(£401.0m)	(23.3%)			(£401.0m)	(23.1%)
Exceptional NRV release	-	-		-	-		£2.8m	£2.8m	0.2%
Build and other direct costs	(£1,018.5m)	(59.2%)		(£1,018.5m)	(59.2%)			(£1,018.5m)	(58.6%)
Total cost of sales	(£1,419.5m)	(82.5%)		(£1,419.5m)	(82.5%)		£2.8m	(£1,416.7m)	(81.5%)
Gross profit	£301.9m	17.5%		£301.9m	17.5%	£15.9m	£2.8m	£320.6m	18.5%
Operating expenses	(£94.9m)	(5.5%)	£6.1m	(£88.8m)	(5.1%)			(£88.8m)	(5.1%)
Other operating income	£10.1m	0.6%		£10.1m	0.6%			£10.1m	0.5%
Operating profit	£217.1m	12.6%	£6.1m	£223.2m	13.0%	£15.9m	£2.8m	£241.9m	13.9%
Net interest & finance costs	(£3.9m)	(0.2%)		(£3.9m)	(0.2%)			(£3.9m)	(0.2%)
Imputed interest	£5.8m	0.3%		£5.8m	0.3%	(£8.7m)		(£2.9m)	(0.2%)
Total interest	£1.9m	0.1%		£1.9m	0.1%	(£8.7m)		(£6.8m)	(0.4%)
Pre-tax profit	£219.0m	12.7%	£6.1m	£225.1m	13.1%	£7.2m	£2.8m	£235.1m	13.5%
Exceptional items	£2.8m	0.2%							
Pre-tax profit (post-exceptional)	£221.8m	12.9%							

Appendix 3



Appendix 4: Income Statement - 10 year record

Underlying performance:	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Unit completions	12,163	12,360	12,636	16,701	15,905	10,202	8,976	9,384	9,360	9,903
Turnover *	£1,883.0m	£2,131.3m	£2,285.7m	£3,141.9m	£3,014.9m	£1,755.1m	£1,420.6m	£1,569.5m	£1,535.0m	£1,721.4m
Operating profit *	£381.7m	£498.0m	£527.8m	£652.7m	£657.3m	£198.3m	£57.2m	£128.7m	£153.0m	£223.2m
Pre-tax profit *	£352.5m	£468.0m	£495.4m	£582.1m	£585.1m	£126.6m	£7.0m	£95.5m	£148.1m	£225.1m
Basic EPS *	86.8p	113.5p	118.4p	137.5p	138.3p	35.3p	2.1p	24.8p	36.8p	57.6p
Dividend/Capital return per share	18.30p	27.50p	31.00p	46.50p	51.20p	5.00p	0.00p	7.50p	10.00p	75.00p
Net asset value per share	398.7p	486.5p	574.9p	680.2p	781.4p	518.0p	540.2p	579.1p	608.6p	658.2p

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

* Stated after fair value charge of £15.9m on shared equity sales (2011: £20.1m; 2010: £19.6m; 2009: £20.1m; 2008: £9.8m; 2003-07: £nil)

Appendix 4



Appendix 5: Trading performance - Business split

Underlying performance:		2012 FY	2011 FY	Change
Units	Persimmon Core	5,883	5,643	+ 4%
	Charles Church	2,334	1,928	+ 21%
	Partnerships	1,686	1,789	(6%)
	Total	9,903	9,360	+ 6%
Average Selling Price *		£	£	
	Persimmon Core	174,368	167,582	+ 4%
	Charles Church	238,072	225,251	+ 6%
	Partnerships	93,649	97,899	(4%)
	Total	175,640	166,142	+ 6%
Turnover **		£m	£m	
	Persimmon Core	1,011.1	929.2	+ 9%
	Charles Church	552.4	430.7	+ 28%
	Partnerships	157.9	175.1	(10%)
	Total	1,721.4	1,535.0	+ 12%

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

* Calculated from nominal value of turnover (FY 2012 before fair value charge on shared equity sales of £15.9m; 2011: £20.1m)

** Stated after fair value charge on shared equity sales

Appendix 5 - 1 of 6



Appendix 5: Trading performance - Business split

Underlying performance:		2012	2011	
		FY	FY	Change
Gross Profit **		£m	£m	
	Persimmon Core	169.2	134.1	+ 26%
	Charles Church	106.5	63.7	+ 67%
	Partnerships	26.2	25.2	+ 4%
	Total	301.9	223.0	+ 35%
Gross Margin **	Persimmon Core	16.7%	14.4%	+ 2.3%
	Charles Church	19.3%	14.8%	+ 4.5%
	Partnerships	16.6%	14.4%	+ 2.2%
	Total	17.5%	14.5%	+ 3.0%

** Stated after fair value charge on shared equity sales

Appendix 5 - 2 of 6

Appendix 5: Trading performance - Business split

Underlying performance:		2012	2011	
		H2	H2	Change
Units	Persimmon Core	No. 3,045	No. 2,926	+ 4%
	Charles Church	1,211	1,061	+ 14%
	Partnerships	935	934	+ 0%
	Total	5,191	4,921	+ 5%
Average Selling Price *		£	£	
	Persimmon Core	176,852	168,551	+ 5%
	Charles Church	242,251	232,841	+ 4%
	Partnerships	96,993	99,442	(2%)
Total	177,725	169,295	+ 5%	
Turnover **		£m	£m	
	Persimmon Core	532.1	484.2	+ 10%
	Charles Church	291.9	245.2	+ 19%
	Partnerships	90.7	92.8	(2%)
Total	914.7	822.2	+ 11%	

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

* Calculated from nominal value of turnover (H2 2012 before fair value on shared equity sales of £6.3m; H2 2011: £10.9m)

** Stated after fair value charge on shared equity sales

Appendix 5 - 3 of 6



Appendix 5: Trading performance - Business split

Underlying performance:		2012	2011	
		H2	H2	Change
Gross Profit **		£m	£m	
	Persimmon Core	91.2	73.8	+ 24%
	Charles Church	60.1	38.5	+ 56%
	Partnerships	16.2	13.3	+ 22%
	Total	167.5	125.6	+ 33%
Gross Margin **	Persimmon Core	17.1%	15.2%	+ 1.9%
	Charles Church	20.6%	15.7%	+ 4.9%
	Partnerships	17.9%	14.3%	+ 3.6%
	Total	18.3%	15.3%	+ 3.0%

** Stated after fair value charge on shared equity sales

Appendix 5 - 4 of 6



Appendix 5: Trading performance - Business split

Underlying performance:		2012	2011	
		H1	H1	Change
Units		No.	No.	
	Persimmon Core	2,838	2,717	+ 4%
	Charles Church	1,123	867	+ 30%
	Partnerships	751	855	(12%)
	Total	4,712	4,439	+ 6%
Average Selling Price *		£	£	
	Persimmon Core	171,703	166,538	+ 3%
	Charles Church	233,565	215,963	+ 8%
	Partnerships	89,485	96,213	(7%)
	Total	173,343	162,647	+ 7%
Turnover **		£m	£m	
	Persimmon Core	479.0	445.0	+ 8%
	Charles Church	260.5	185.5	+ 40%
	Partnerships	67.2	82.3	(18%)
	Total	806.7	712.8	+ 13%

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

* Calculated from nominal value of turnover (H1 2012 before fair value charge on shared equity sales of £9.6m; H1 2011: £9.2m)

** Stated after fair value charge to shared equity sales

Appendix 5 - 5 of 6



Appendix 5: Trading performance - Business split

Underlying performance:		2012 H1	2011 H1	Change
		£m	£m	
Gross Profit **	Persimmon Core	78.0	60.3	+ 29%
	Charles Church	46.4	25.2	+ 84%
	Partnerships	10.0	11.9	(16%)
	Total	134.4	97.4	+ 38%
Gross Margin **	Persimmon Core	16.3%	13.6%	+ 2.7%
	Charles Church	17.8%	13.6%	+ 4.2%
	Partnerships	14.9%	14.5%	+ 0.4%
	Total	16.7%	13.7%	+ 3.0%

** Stated after fair value charge to shared equity sales

Appendix 5 - 6 of 6



Appendix 6: Trading performance - Divisional split

	31 December 2012			Plots owned and under control
	Units No.	Average Sale Price (£)*	Annual average price change	
Yorkshire	545	141,160	(10%)	4,274
Scotland	617	164,624	+ 2%	4,533
North West	639	147,610	(4%)	5,435
North East	589	151,964	(3%)	5,635
North Division	2,390	151,605	(4%)	19,877
31 December 2011	2,077	157,158		19,130
Change	+ 15%	(4%)		+ 4%

* 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 2012			
	Units No.	Average Sale Price (£)*	Annual average price change	Plots owned and under control
Birmingham	943	145,005	+ 8%	5,016
Shires	571	202,914	+ 3%	3,259
Eastern	985	167,902	+ 10%	6,239
Central Division	2,499	167,262	+ 9%	14,514
31 December 2011	2,634	153,992		14,256
Change	(5%)	+ 9%		+ 2%

* 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 2012			
	Units No.	Average Sale Price (£)*	Annual average price change	Plots owned and under control
Southern	632	166,027	+ 6%	5,224
Western	1,287	160,796	+ 8%	12,988
Wales	400	150,278	+ 4%	4,973
South Division	2,319	160,408	+ 7%	23,185
31 December 2011	2,274	150,326		21,518
Change	+ 2%	+ 7%		+ 8%

* 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

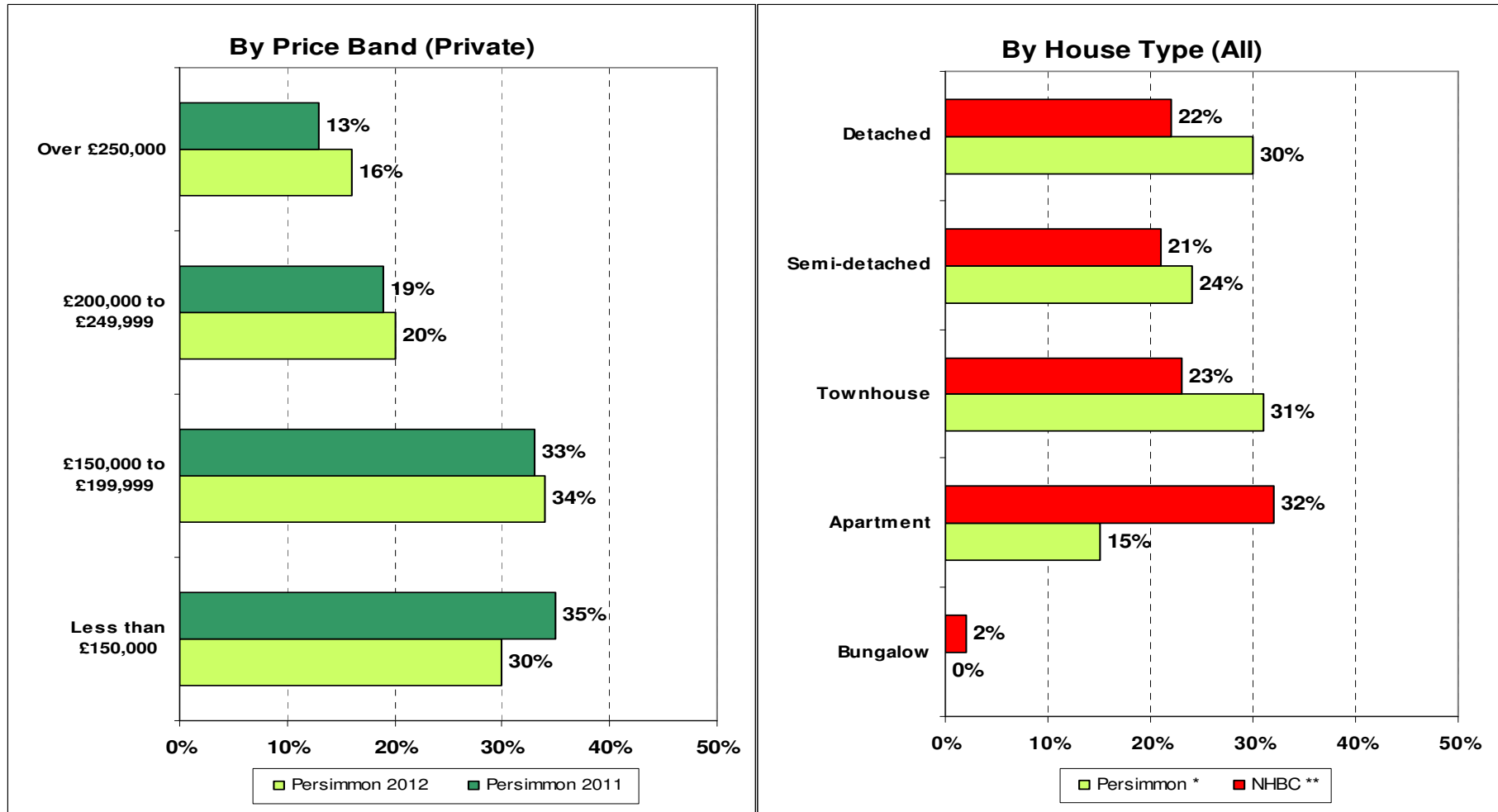
		31 December 2012	
	Units No.	Average Sale Price (£)*	Plots owned and under control
Charles Church	2,695	217,830	10,624
31 December 2011	2,375	202,617	8,431
Change	+ 13%	+ 8%	+ 26%

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

Appendix 6 - 4 of 4

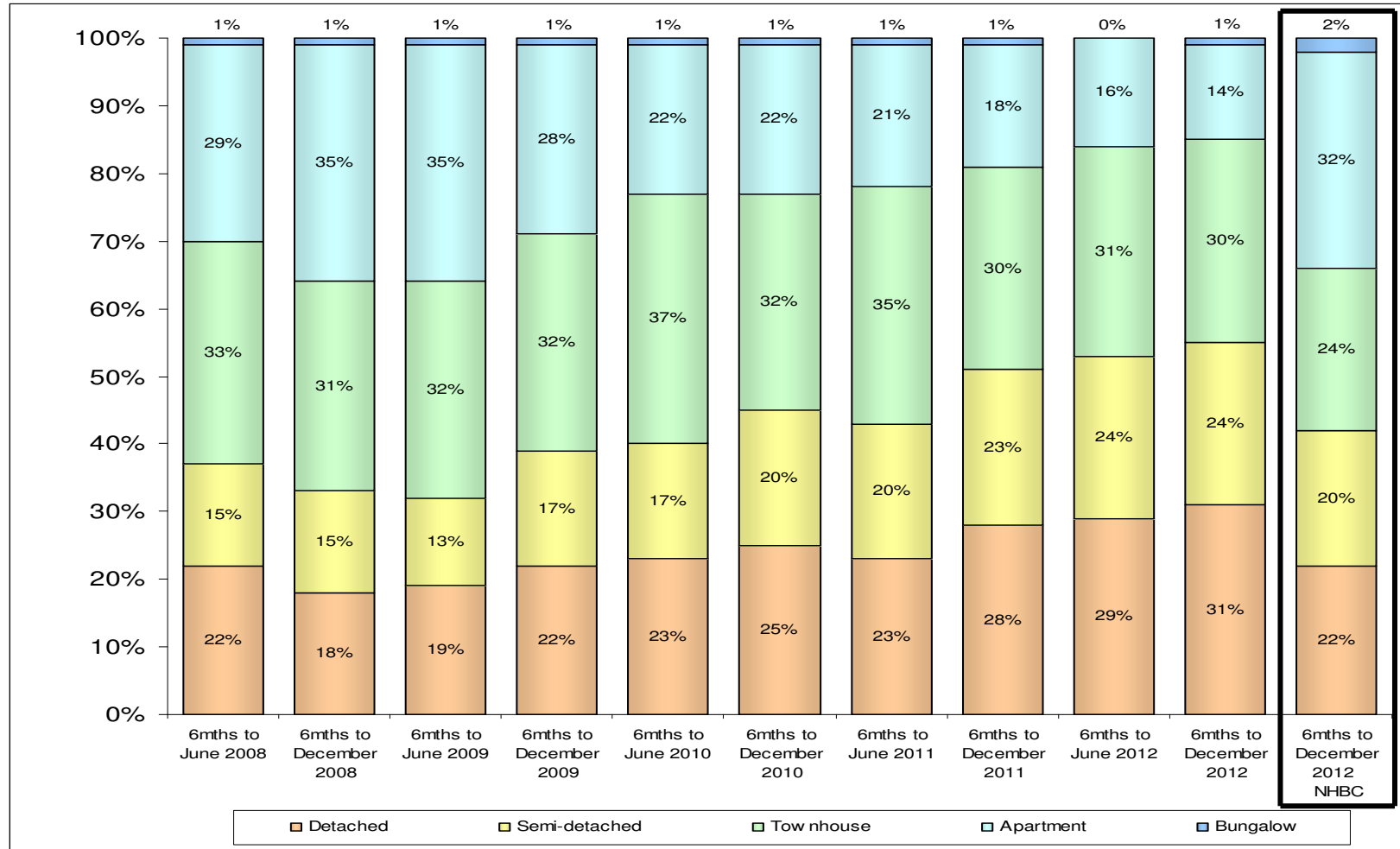


Appendix 7: Analysis of unit sales



* Persimmon data represents completions in the period ** NHBC data represents registrations in the period
 NHBC Source: NHBC Housing Market Report (January 2012)

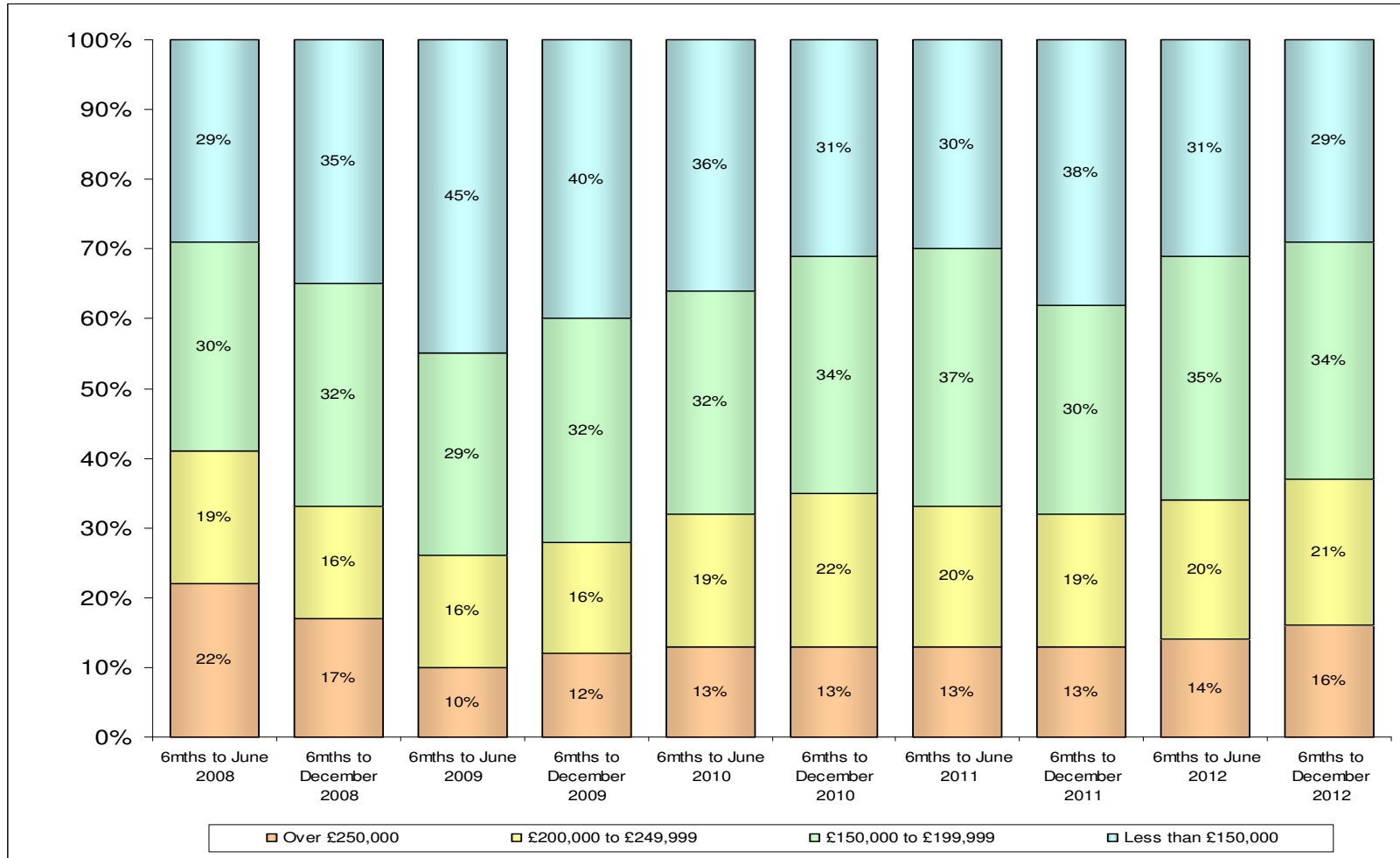
Appendix 7: Analysis of unit sales - Product mix



Appendix 7 - 2 of 3



Appendix 7: Analysis of unit sales - Price range



Appendix 7 - 3 of 3



Appendix 8: Balance Sheet

	2012	2011	Change
Work in progress	£443.1m	£427.8m	+ £15.3m
Land	£1,495.7m	£1,484.2m	+ £11.5m
Land creditors	£239.9m	£199.7m	+ £40.2m
Part exchange stock	£58.6m	£39.1m	+ £19.5m
Shared equity debt	£202.9m	£164.0m	+ £38.9m
Cash *	£201.5m	£41.0m	+ £160.5m
Gearing *	0%	0%	-
Shareholders' funds	£1,993.7m	£1,839.3m	+ £154.4m
Capital employed	£1,792.2m	£1,798.3m	(£6.1m)
Net asset value per share	658.2p	608.6p	+ 49.6p

* Before finance lease obligations and prepaid financing costs

Appendix 8



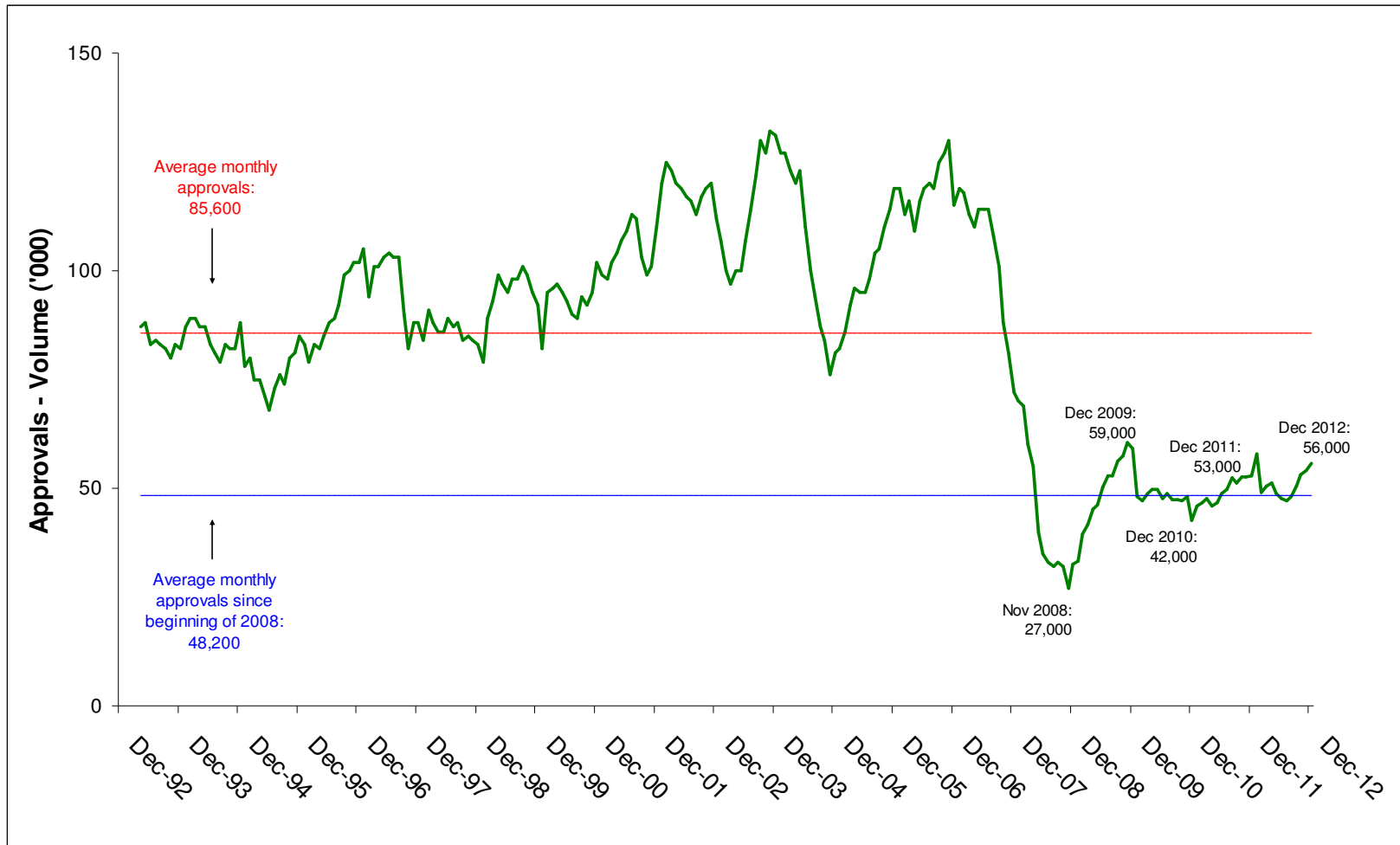
Appendix 9: Cash flows

	H112 £m	H212 £m	FY12 £m	FY11 £m
Operating cash (before working capital movements)	104.0	127.4	231.4	163.4
Investment in working capital:				
Decrease / (Increase) in gross land	81.9	(86.7)	(4.8)	104.9
(Decrease) / Increase in land creditors	(3.3)	43.5	40.2	3.9
Net land divestment	78.6	(43.2)	35.4	108.8
(Increase) / Decrease in WIP, part exchange and showhouses	(42.6)	6.5	(36.1)	(21.8)
Other working capital movements	(3.9)	13.6	9.7	(87.5)
Cash flow from operations	136.1	104.3	240.4	162.9
Net interest and similar charges paid - underlying	(1.1)	(0.9)	(2.0)	(10.7)
Net interest and similar charges paid - exceptional	-	-	-	(8.2)
Tax paid	(22.1)	(34.5)	(56.6)	(22.1)
Net capital expenditure and JV investment	(1.2)	(2.6)	(3.8)	(2.5)
Cash flow before dividends, share transactions and financing	111.7	66.3	178.0	119.4
Net share transactions	0.8	-	0.8	2.4
Dividends paid to Group shareholders	(18.2)	-	(18.2)	(25.6)
Cash flow before financing	94.3	66.3	160.6	96.2
Net loan repayments	-	-	-	(177.8)
Financing transaction costs	-	-	-	(3.7)
Finance lease payments	(0.1)	-	(0.1)	(0.5)
Increase / (Decrease) in cash	94.2	66.3	160.5	(85.8)

Appendix 9



Appendix 10: Mortgage approvals for house purchase

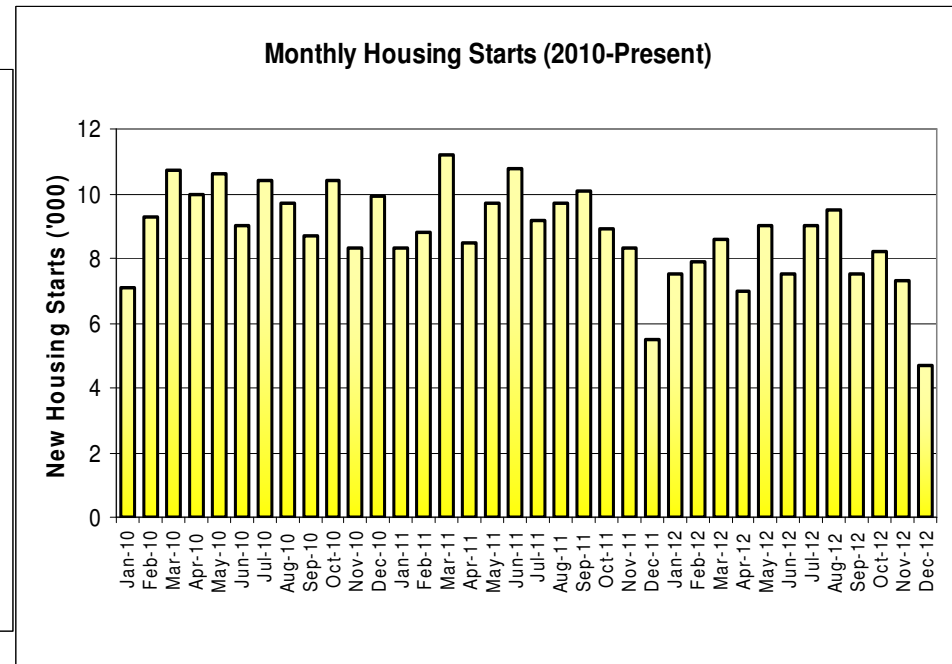
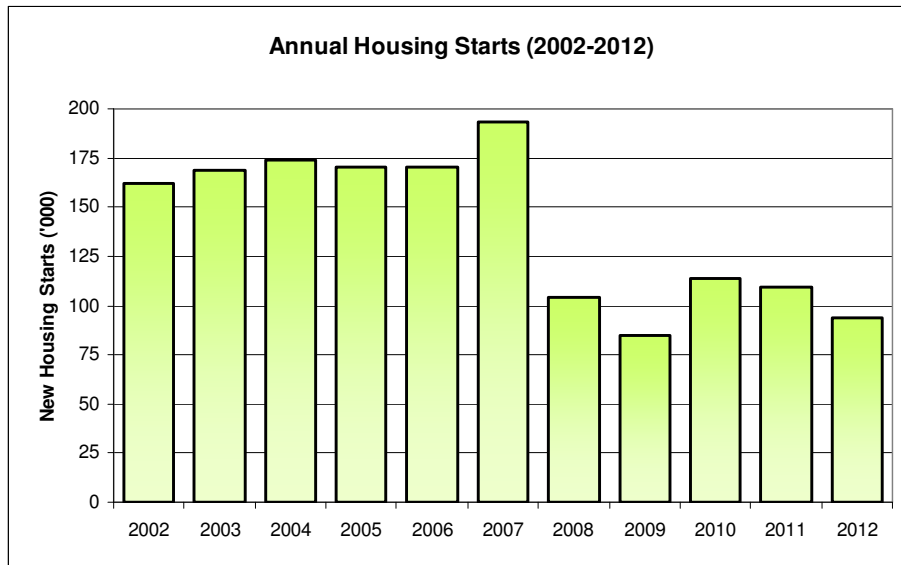


Source: Bank of England Data

Appendix 10



Appendix 11: New housing starts



Source: NHBC Housing Market Report (January 2013)

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.

