



Agenda

Results Presentation 24 August 2010

	Page	Presented by
● Chairman's overview	1	John White
● Review of operations	4	Mike Farley
● Strategy	12	Mike Farley
● Outlook	13	Mike Farley
● Financial review	15	Mike Killoran
● Summary	25	John White

Appendices 1 to 9

26-41



Chairman's overview

Underlying performance:

	H1 2010	H1 2009	Change
Turnover *	£776.6m	£611.8m	+ 27%
Operating profits *	£62.1m	£10.0m	+ 521%
Pre-tax profits / (losses) *	£39.4m	(£16.7m)	n/a
Earnings per share *	12.0p	(3.8p)	n/a
Borrowings **	£122.1m	£494.2m	(75%)
Dividend per share	3.0p	Nil	n/a

Reported pre-tax profits ***

£101.4m	£9.8m
----------------	-------

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

* Stated after fair value charge of £10.2m on shared equity sales (H12009: £11.2m)

** Before finance lease obligations and financing transaction costs

*** After goodwill impairment of £1.6m (H12009: £1.4m) and an exceptional credit of £63.6m (H12009: £27.9m)



Chairman's overview

- **Significant improvement in performance**
 - Volume and price growth across all divisions:
 - Completions increase by 16%
 - Improved operating margins:
 - Selling price gains
 - Build efficiencies
 - Tight cost control and leaner structure
 - Debt reduction continues:
 - Gearing at 7%
 - Dividend restored



Chairman's overview

- **Sound platform for growth**

- Further beneficial planning consents being pursued:
 - Comprehensive outlet network maintained
 - Removal of lower margin units
- Substantial land holdings retained:
 - Long high quality consented landbank
 - Strategic portfolio to support future returns
 - St Modwen alliance
- Strong forward sales:
 - c.95% sold for 2010
 - c.1,700 units carried forward into 2011

“Our strategy during the period has been to continue to focus on margin improvement and debt reduction”



Review of operations

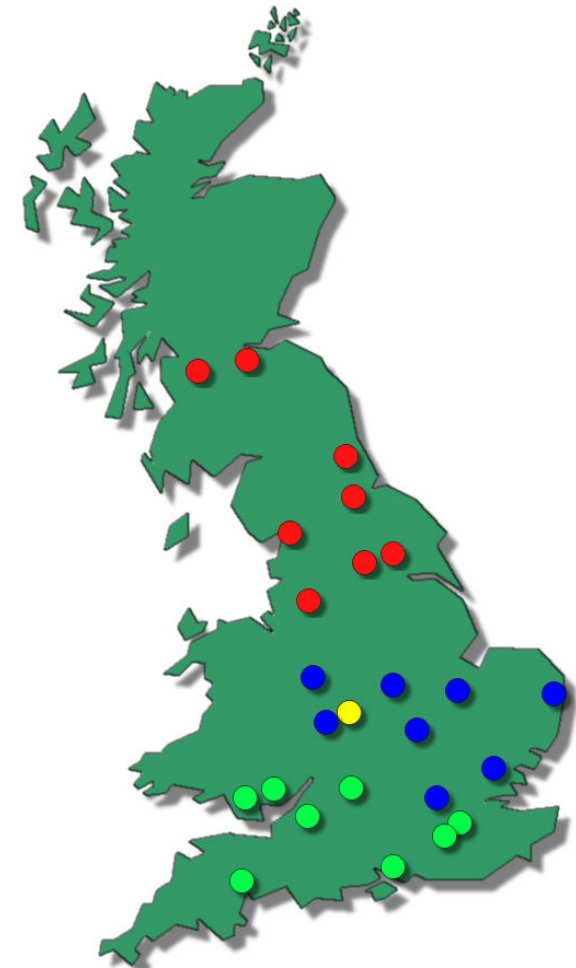
	Page
● Group overview	5
● Land holdings & replacement	9
● Current trading	10
● Strategy	12
● Outlook	13

Mike Farley, Group Chief Executive



Review of operations – Group overview

- 25 local offices - dual branding
- c.90 new sites opened in the first half - driving fresh sales impetus
- Focus on traditional content - apartment units just 22% of total completions (H109: 35%)
- Affordability maintained - 36% private homes under £150,000 (national average: 30%)
- c.1,000 completions under HomeBuy Direct
- Ongoing development of Partnerships business



Regional Offices (by Division)

Review of operations – Group overview

Achieving growth in operating returns

Underlying performance:

Unit completions

Average selling price *

Operating margin **

Net cash inflow from operations

Gearing ***

H1 2010	H1 2009	Change
4,657	4,006	+ 16%
£168,936	£155,524	+ 9%
8.0%	1.6%	+ 6.4%
£185.6m	£152.8m	+ 21%
7%	32%	(25%)

Net asset value per share

565.1p	515.1p	+ 10%
--------	--------	-------

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

* Calculated from nominal value of turnover (H1 2010: before fair value charge of £10.2m on shared equity sales; H1 2009: £11.2m)

** Stated after fair value charge of £10.2m on shared equity sales (H1 2009: £11.2m)

*** Before finance lease obligations and financing transaction costs



Review of operations – Group overview

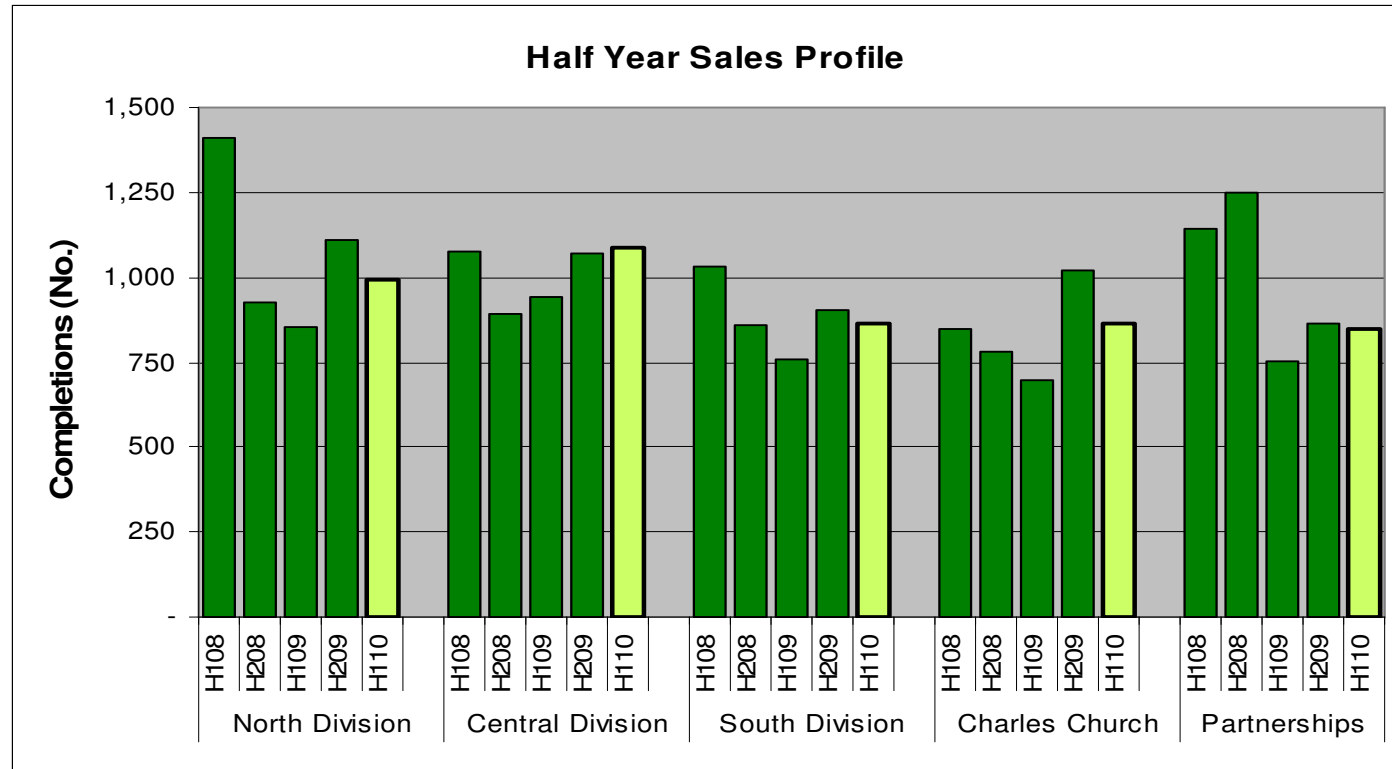
Product Profile - 6 months ended 30 June 2010:

	Unit completions	Annual completions change	Average selling price *	Annual average price change	Plots owned and under control	Annual plot count change
North Private	992 21%	+ 16%	£160,763	+ 10%	17,410 29%	(2%)
Central Private	1,086 23%	+ 16%	£175,234	+ 8%	12,390 21%	(15%)
South Private	867 19%	+ 14%	£179,296	+ 4%	12,850 22%	(9%)
Charles Church Private	865 19%	+ 24%	£225,229	+ 9%	5,712 10%	(12%)
Partnerships	847 18%	+ 12%	£102,341	+ 9%	10,595 18%	(8%)
Total	4,657		£168,936		58,957	
Change vs 30 Jun 2009		+ 16%		+ 9%		(8%)

* Calculated from nominal value of turnover (H12010: before fair value charge of £10.2m on shared equity sales; H12009: £11.2m)

- Positive trend on both volume and price
- c.50% of Charles Church sales in the south

Review of operations – Group overview



- All divisions and brands responding to improved market conditions
- Highest volumes achieved in Central Division
- Good Charles Church performance showing 24% growth compared to H109

Review of operations – Land holdings & replacement

- Working hard re legacy sites - good progress in underlying performance
- Improved quality of landbank - significant NRV provision release
- 4,263 plots added in the first half - over 50% in southern markets
- c.30% of acquired plots pulled through from strategic holdings
- 58,957 plots owned and under control - providing over 6 years supply
- c.15% of expected legal completions over the next 12 months from land acquired post 2008 with higher gross margins
- 3,663 plots proceeding to contract - over 80% in southern markets
- JV with St Modwen giving access to further high quality land



Review of operations - Current trading

- Slower summer season as expected:
 - healthy conversion rate despite reduced visitor levels
 - cancellation rates continue at low levels of c.16%
 - c.75 outlets planned for H210 – predominantly southern markets
- Site activity:
 - build controlled tightly
 - WIP turnover approaching historic levels (c.4x)
 - further cash release expected from infrastructure recoveries
- Shared equity – attractive offering:
 - important sales tool - c.28% of first half revenue (H1 2009: 24%)
 - generally lower value properties - c.45% sold for under £150k
 - c.1,500 units allocated and available under KickStart initiatives to March 2012



Review of operations - Current trading

- H1 sales of £776.6m increased 27% on prior year
- Strong forward sales supports full year expectations:

Half Year Forward Sales	Units	ASP	Revenue
June 2010	4,886	£144,945	£708.2m
June 2009	4,708	£147,345	£693.7m
Movement	+4%	(2%)	+2%

Current Forward Sales <small>(inc. 8 weeks post half year)</small>	Units	ASP	Revenue
August 2010	5,990	£152,187	£911.6m
August 2009	5,950	£152,924	£909.9m
Movement	-	-	-

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

Strategy

Clear strategy throughout downturn – key ongoing targets:

1. Margin repair:

- detailed appraisal of new site acquisitions
- low build costs maintained

2. Cash generation:

- close scrutiny of all cash flows
- growth in balance sheet capacity

3. Space4 utilisation:

- market leading technology providing flexibility and cost savings

4. Landbank enhancement:

- selective replacement
- target opportunities arising from strategic land holdings
- improvement in asset turn



Outlook – Overall market

- Macroeconomic conditions remain uncertain
- Ready to react to Government comprehensive spending review
- We are well positioned for the current environment:
 - mortgage constraints and employment uncertainties
 - very low level of housing starts persists
 - slower working capital turn squeezing returns
- Lenders increasingly supportive of new home purchasers
- Substantial latent demand – no change in demographic trends or the condition of existing housing stock



Outlook – Persimmon positioning

- Valuable use of marketing skills and incentives
- Long landbank with excellent planning consents
- Measured investment decisions – based on profit and cash return
- Operational structure capable of delivering volume growth
- Efficient overhead levels supporting sales and operations
- National presence with extensive outlet network

“We have the landbank, the structure and the skills to deliver competitively priced homes across the UK”

Mike Farley, Group Chief Executive



Financial review

	Page
● Trading overview	16
● Net realisable value review	18
● Land holdings at 30 June 2010	20
● Balance sheet	21
● Cash generation	22
● Debt management	23
● Capital structure	24

Mike Killoran, Group Finance Director



Financial review – Trading overview

- Significant increase in reported pre-tax profits

Adjusted trading (for NRV, shared equity fair value charge and goodwill impairment)	H1 2010		H1 2009	
Revenue (adjusted)	£786.8m		£623.0m	
Cost of sales:				
land cost	(£200.0m)	(25.4%)	(£147.2m)	(23.6%)
exceptional NRV release	£70.7m	9.0%	£27.9m	4.5%
build and other direct costs	(£481.0m)	(61.1%)	(£424.4m)	(68.1%)
Total cost of sales	(£610.3m)	(77.5%)	(£543.7m)	(87.2%)
Gross profit	£176.5m	22.5%	£79.3m	12.8%
Operating expenses	(£37.4m)	(4.8%)	(£35.6m)	(5.7%)
Other operating income	£3.9m	0.5%	£5.4m	0.8%
Operating profit (adjusted)	£143.0m	18.2%	£49.1m	7.9%
Underlying interest charge	(£22.7m)		(£26.7m)	
Exceptional interest charge (on prepayment of senior notes)	(£7.1m)		-	
Shared equity fair value adjustment	(£10.2m)		(£11.2m)	
Goodwill impairment	(£1.6m)		(£1.4m)	
Reported pre-tax profit	£101.4m		£9.8m	

See Appendix 3 for reconciliation to current year reported performance

Financial review – Trading overview

Underlying performance:	2010 H1	2009 FY	2009 H2	2009 H1
Gross margin	12.3%	8.7%	10.3%	6.6%
Operating expenses	(4.8%)	(5.3%)	(4.9%)	(5.8%)
Other operating income	0.5%	0.6%	0.4%	0.8%
Operating margin	8.0%	4.0%	5.8%	1.6%

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

- Gross margin +5.7% versus H109 and +2.0% versus previous period
- Contributing factors include both price growth and cost discipline
- 8.5% increase in Charles Church gross margins versus H109
- Actual operating expenses 40% below peak (in H107)
- Selling costs c.2.6% of revenue (H109: 3.7%)

Financial review – Net realisable value review

- Detailed site-by-site review performed at balance sheet date
- 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%
 - 30 June 2010: c.15% plus further c.6% = c.21%
- Net realisable value review affects c.37% of plots held (Dec-09: c.47%)
- Headwinds remain despite 12 months of moderate price inflation



Financial review – Net realisable value review

- Provision movement re land with planning:

£m	H109	H209	FY09	H110
Opening balance	545.8	481.9	545.8	385.6
Utilised (in underlying gross margin)	(36.0)	(49.4)	(85.4)	(26.5)
Exceptional release:				
Period plots	(13.0)	(21.2)	(34.2)	(10.8)
Future plots	(14.9)	(25.7)	(40.6)	(59.9)
Total exceptional release	(27.9)	(46.9)	(74.8)	(70.7)
Closing balance	481.9	385.6	385.6	288.4

- No requirement for further net impairments in current market conditions

Financial review – Land holdings at 30 June 2010

- Cost to revenue percentage of owned and controlled plots of 20.7% (Jun-09: 20.6%)

	Number of plots Dec 2009	Number of plots Jun 2010	Number of plots Change	Anticipated ave. revenue	Average plot cost	Cost to revenue Jun 2010	Cost to revenue Dec 2009
Plots owned	45,580	44,519	(1,061)	£152,549	£33,280	21.8%	22.0%
Plots under control	14,874	14,438	(436)	£151,934	£25,903	17.0%	16.1%
Total owned & under control	60,454	58,957	(1,497)	£152,398	£31,473	20.7%	20.6%
Proceeding to contract (terms agreed)	2,089	3,663	+ 1,574	£173,149	£40,788	23.6%	24.3%
Grand total of all plots	62,543	62,620	+ 77	£153,612	£32,018	20.8%	20.7%
Grand total of all plots - Dec 2009				£149,931	£31,091	20.7%	

Plot cost to revenue ratio history:	Cost to revenue %						
	Jun 2010	Dec 2009	Jun 2009	Dec 2008	Jun 2008	Dec 2007	Jun 2007
Plots owned	21.8%	22.0%	21.8%	22.1%	23.5%	22.4%	21.5%
Plots under control	17.0%	16.1%	16.5%	14.8%	17.4%	18.6%	19.7%
Total owned & under control	20.7%	20.6%	20.6%	20.4%	22.1%	21.3%	21.0%
Proceeding to contract (terms agreed)	23.6%	24.3%	10.1%	10.8%	18.3%	24.7%	24.6%
Grand total of all plots	20.8%	20.7%	20.5%	20.3%	22.0%	21.7%	21.6%

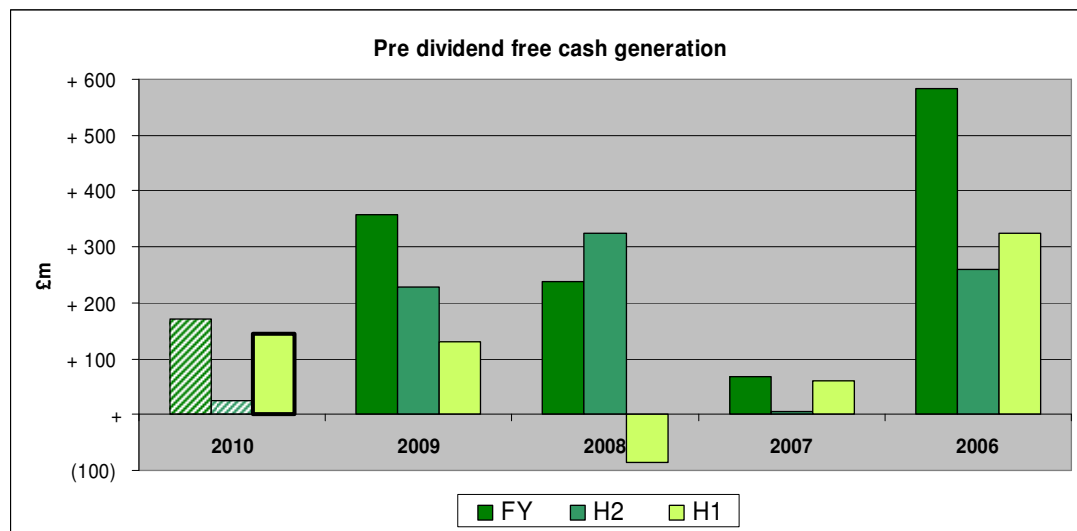
Financial review - Balance sheet

- Net assets c.£155m higher than June 2009 at £1.7bn
- Land expenditure profile (committed):

	H1	H2	FY
2007	£497m	£342m	£839m
2008	£243m	£114m	£357m
2009	£127m	£49m	£176m
2010	£94m	est. £100m	est. £194m

- Work in progress of £471.1m (Jun-09: £553.1m)
 - site investment alignment continues with further cash release to come
- Shared equity debtor of £91.8m (Jun-09: £47.2m)
 - over 2,500 sales during the last 12 months
- Land creditors in line with prior year at c.£200m
 - new land creditors of c.£90m recognised in the period

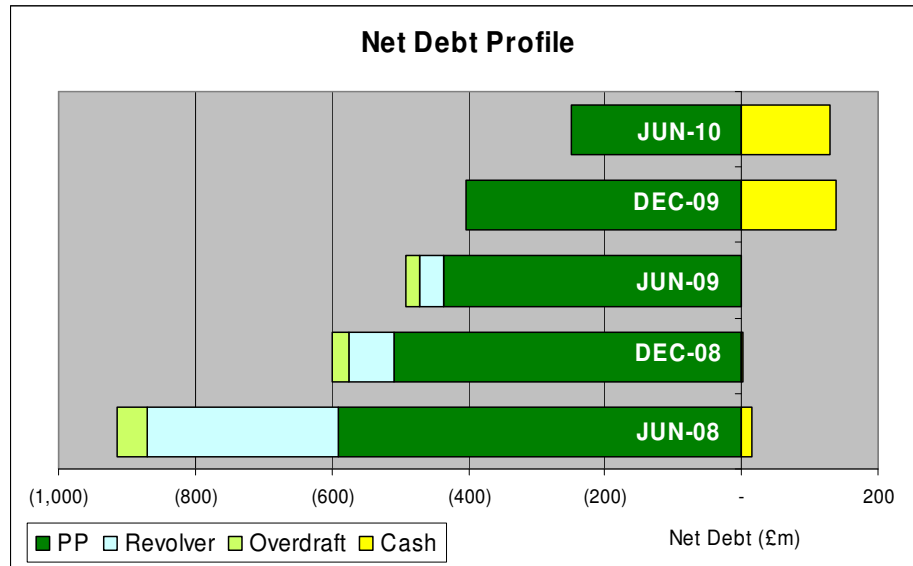
Financial review – Cash generation



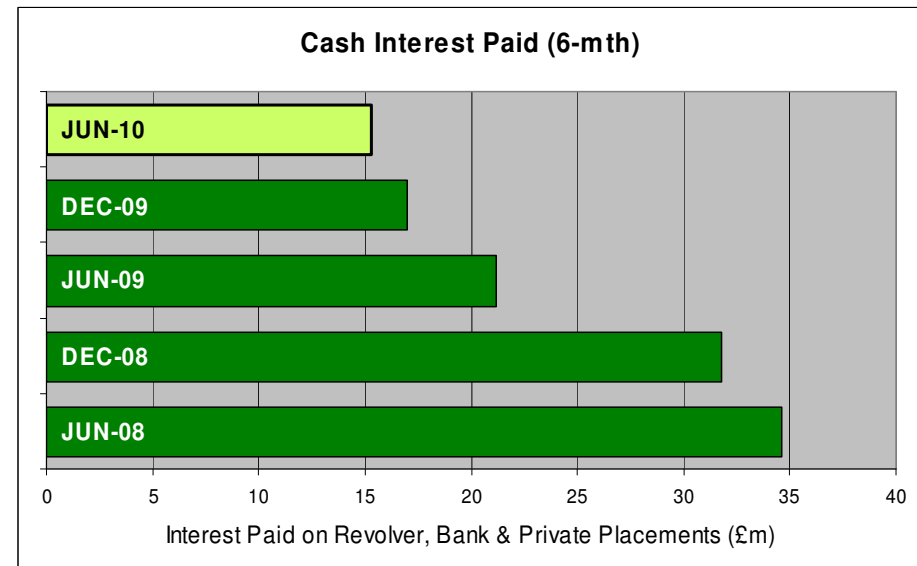
Pre dividend free cash generation (£m)			
	FY	H2	H1
2010	+ 169.8 est.	+ 25.0 est.	+ 144.8
2009	+ 356.8	+ 227.8	+ 129.0
2008	+ 239.2	+ 325.1	(85.9)
2007	+ 67.0	+ 5.8	+ 61.2
2006	+ 583.1	+ 259.4	+ 323.7
2005	+ 167.3		
2004	+ 151.3		
2003	+ 119.9		
2002	+ 194.0		
2001	+ 240.2		

- £145m free cash delivered in H110
- Cash generated from operations expected to continue to improve
- Working capital adjustment substantially completed by December 2010
- Average drawn debt in the period of £380m offset by average cash holdings of £120m

Financial review – Debt management



Presented after Jun-10 foreign exchange hedges and excludes financing transaction costs

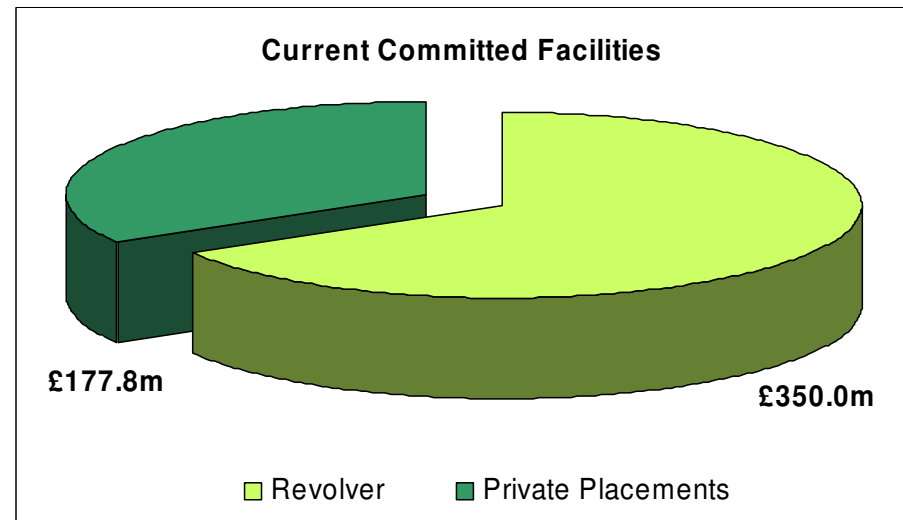
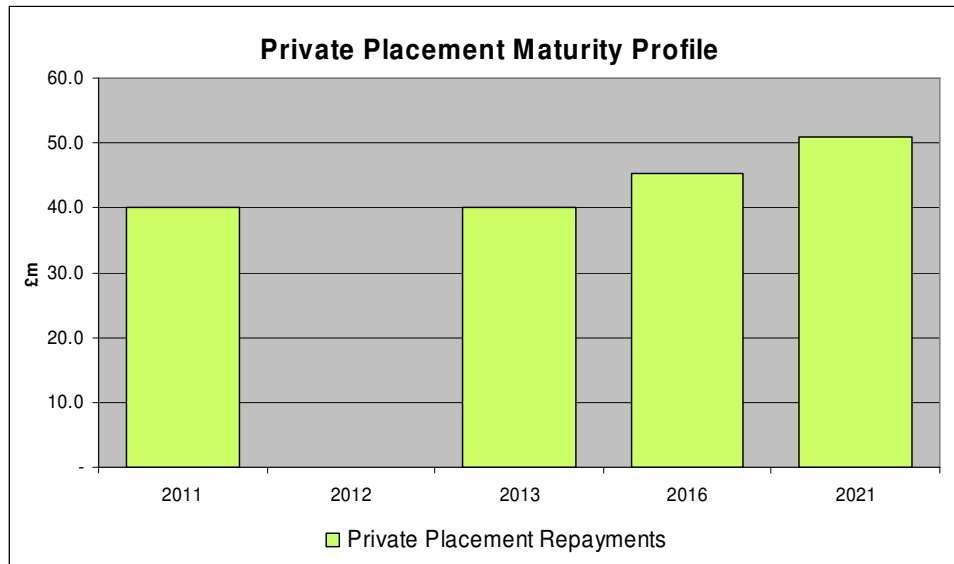


Interest paid excludes exceptional costs

- Debt optimisation – low market returns on cash
- Significantly reduced interest exposure in both current and future periods
- c.£153m outflow re private placements during H110:
 - £48m scheduled
 - £105m prepaid - inc. £102m due 2013 with expected costs savings of c.£16m
- Additional £72m prepaid in July 2010, due November 2010

Financial review – Capital structure

- Current funding position (at 24 August 2010):



Private Placement values presented above are after taking into consideration Jun-10 foreign exchange hedges and exclude financing transaction costs

- Maintenance of capital structure:
 - prepayment of private placements leaving c.£178m outstanding at current date
 - revolving credit facility reduced from £600m in March
- Excellent liquidity and headroom retained – RCF undrawn during H1 2010

Summary

- Active capital management - reducing finance costs
- Strong cash generation, low debt and improved margins
- Focus on core values - traditional affordable homes
- Lean operation
- Carefully considered investment decisions
- Dividend resumed
- Management optimistic about the future of the business

“We have a strong balance sheet, excellent cash generation, national coverage and an experienced management team”

John White, Group Chairman



Appendix 1: Financial record - Income Statement

Underlying performance:	Jun-08	Dec-08	Jun-09	Dec-09	Jun-10
	6mth	12mth	6mth	12mth	6mth
Unit completions	5,501	10,202	4,006	8,976	4,657
Turnover *	£998.4m	£1,755.1m	£611.8m	£1,420.6m	£776.6m
Average Selling Price **	£181,485	£172,994	£155,524	£160,513	£168,936
Operating profit *	£139.7m	£198.3m	£10.0m	£57.2m	£62.1m
Pre-tax profit / (loss) *	£100.9m	£126.6m	(£16.7m)	£7.0m	£39.4m
Basic EPS *	24.1p	35.3p	(3.8p)	2.1p	12.0p
Diluted EPS *	24.0p	35.2p	(3.8p)	2.1p	11.9p
Dividend per share	5.00p	5.00p	Nil	Nil	3.00p
Return on Average Capital Employed ***	15.0%	6.2%	2.3%	2.1%	4.2%

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

* Stated after fair value charge of £10.2m on shared equity sales (Dec-09: £20.1m; Jun-09: £11.2m; Dec-08: £9.8m and Jun-08: £nil)

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

*** 12 month average and stated after fair value charge on shared equity sales

Appendix 1 - 1 of 2



Appendix 1: Financial record - Balance Sheet

	Jun-08	Dec-08	Jun-09	Dec-09	Jun-10
Shareholders' funds	£2,274.8m	£1,555.2m	£1,547.5m	£1,623.2m	£1,702.2m
Borrowings *	£905.5m	£600.7m	£494.2m	£267.5m	£122.1m
Gearing *	40%	39%	32%	16%	7%
Net asset value per share	758.1p	518.0p	515.1p	540.2p	565.1p
Work in progress	£867.3m	£634.0m	£553.1m	£485.5m	£471.1m
% of turnover **	35%	36%	40%	34%	30%
Land ***	£2,526.1m	£1,847.5m	£1,744.3m	£1,633.9m	£1,610.6m
% of turnover **	101%	105%	127%	115%	102%
Part exchange stock	£120.0m	£54.5m	£11.4m	£9.3m	£17.9m
% of turnover **	5%	3%	1%	1%	1%
Shared equity debt	£19.8m	£25.8m	£47.2m	£68.0m	£91.8m
% of turnover **	1%	1%	3%	5%	6%
Total % of turnover **	142%	145%	171%	155%	139%
Land creditor	£401.8m	£313.7m	£195.9m	£183.9m	£203.3m
% of land value	16%	17%	11%	11%	13%

* Before finance lease obligations and financing transaction costs

** Calculated from rolling 12-mth 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:	2010 H1	2009 H1	Change	2009 FY
Unit completions	4,657	4,006	651	8,976
Turnover *	£776.6m	£611.8m	£164.8m	£1,420.6m
Operating profit *	£62.1m	£10.0m	£52.1m	£57.2m
Operating margin *	8.0%	1.6%	6.4%	4.0%
Net interest & finance costs	£21.8m	£25.3m	(£3.5m)	£48.3m
Net imputed interest **	£0.9m	£1.4m	(£0.5m)	£1.9m
Pre-tax profit / (loss) *	£39.4m	(£16.7m)	£56.1m	£7.0m
Pre-tax profit margin *	5.1%	(2.7%)	7.8%	0.5%
Pre-tax profit / (loss) per plot *	£8,472	(£4,168)	£12,640	£772

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

* Stated after fair value charge of £10.2m on shared equity sales (H109: £11.2m; FY09: £20.1m)

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

Appendix 2



Appendix 3: Income Statement - Percentage of turnover

Performance reconciliation - H1 2010:

	Reported (pre-exceptional)		Add back: Goodwill impairment	Underlying		Add back: Shared equity fair value	Include: Exceptional items	Adjusted	
Revenue	£776.6m			£776.6m		£10.2m		£786.8m	
Land costs	(£200.0m)	(25.8%)		(£200.0m)	(25.8%)			(£200.0m)	(25.4%)
Exceptional NRV release	-	-		-	-		£70.7m	£70.7m	9.0%
Build and other direct costs	(£481.0m)	(61.9%)		(£481.0m)	(61.9%)			(£481.0m)	(61.1%)
Total cost of sales	(£681.0m)	(87.7%)		(£681.0m)	(87.7%)		£70.7m	(£610.3m)	(77.5%)
Gross profit	£95.6m	12.3%		£95.6m	12.3%	£10.2m	£70.7m	£176.5m	22.5%
Operating expenses	(£39.0m)	(5.0%)	£1.6m	(£37.4m)	(4.8%)			(£37.4m)	(4.8%)
Other operating income	£3.9m	0.5%		£3.9m	0.5%			£3.9m	0.5%
Operating profit	£60.5m	7.8%	£1.6m	£62.1m	8.0%	£10.2m	£70.7m	£143.0m	18.2%
Net interest & finance costs	(£21.8m)	(2.8%)		(£21.8m)	(2.8%)		(£7.1m)	(£28.9m)	(3.7%)
Imputed interest	(£0.9m)	(0.1%)		(£0.9m)	(0.1%)			(£0.9m)	(0.1%)
Total interest	(£22.7m)	(2.9%)		(£22.7m)	(2.9%)		(£7.1m)	(£29.8m)	(3.8%)
Pre-tax profit	£37.8m	4.9%	£1.6m	£39.4m	5.1%	£10.2m	£63.6m	£113.2m	14.4%
Exceptional items	£63.6m	8.2%							
Pre-tax profit (post-exceptional)	£101.4m	13.1%							

Appendix 3



Appendix 3a: Income Statement - Percentage of turnover

Underlying performance:	2010 H1	2009 H1	Change
Revenue	100.0%	100.0%	
Land costs	(25.8%)	(24.1%)	(1.7%)
Build and other direct costs	(61.9%)	(69.3%)	+ 7.4%
Gross margin *	12.3%	6.6%	+ 5.7%
Operating expenses	(4.8%)	(5.8%)	+ 1.0%
Other operating income	0.5%	0.8%	(0.3%)
Operating margin *	8.0%	1.6%	+ 6.4%

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

* Stated after fair value charge of £10.2m on shared equity sales (H109: £11.2m)

Appendix 3a



Appendix 4: Trading performance - Business split

Underlying performance:		2010 H1	2009 H1	Change
Units		No.	No.	
	Persimmon Core	2,945	2,552	+ 15%
	Charles Church Partnerships	865 847	699 755	+ 24% + 12%
	Total	4,657	4,006	+ 16%
Average Selling Price *		£	£	
	Persimmon Core	171,556	159,945	+ 7%
	Charles Church Partnerships	225,229 102,341	205,814 94,019	+ 9% + 9%
	Total	168,936	155,524	+ 9%
Turnover **		£m	£m	
	Persimmon Core	496.7	398.9	+ 25%
	Charles Church Partnerships	193.2 86.7	141.9 71.0	+ 36% + 22%
	Total	776.6	611.8	+ 27%

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

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

** Stated after fair value charge to shared equity sales

Appendix 4 - 1 of 2



Appendix 4: Trading performance - Business split

Underlying performance:		2010 H1	2009 H1	Change
		£m	£m	
Gross Profit **	Persimmon Core	57.6	24.2	+ 138%
	Charles Church	23.6	5.2	+ 354%
	Partnerships	14.4	10.8	+ 33%
	Total	95.6	40.2	+ 138%
Gross Margin **	Persimmon Core	11.6%	6.1%	+ 5.5%
	Charles Church	12.2%	3.7%	+ 8.5%
	Partnerships	16.6%	15.2%	+ 1.4%
	Total	12.3%	6.6%	+ 5.7%

** Stated after fair value charge to shared equity sales

Appendix 4 - 2 of 2



Appendix 5: Trading performance - Divisional split

	30 June 2010			
	Units No.	Average Sale Price (£)*	Annual average price change	Plots owned and under control
Yorkshire	268	152,881	+ 4%	4,067
Scotland	355	152,425	+ 10%	4,258
North West	238	154,664	+ 18%	4,580
North East	205	165,049	+ 13%	6,200
North Division	1,066	155,467	+ 11%	19,105
30 June 2009	952	139,740		19,116
Change	+ 12%	+ 11%		-

* 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 2010			
	Units No.	Average Sale Price (£)*	Annual average price change	Plots owned and under control
Birmingham	544	149,340	+ 11%	6,212
Shires	323	184,632	-	3,416
Eastern	634	151,618	+ 8%	6,200
Central Division	1,501	157,897	+ 9%	15,828
30 June 2009	1,295	144,847		18,966
Change	+ 16%	+ 9%		(17%)

* 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 2010		
	Units No.	Average Sale Price (£)*	Annual average price change	Plots owned and under control
Southern	377	172,448	+ 13%	4,812
Western	423	175,908	+ 2%	7,582
Wales	247	137,850	(5%)	3,606
Westbury Partnerships	101	78,752	(2%)	1,500
South Division	1,148	158,036	+ 4%	17,500
30 June 2009	1,014	151,678		19,111
Change	+ 13%	+ 4%		(8%)

* 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

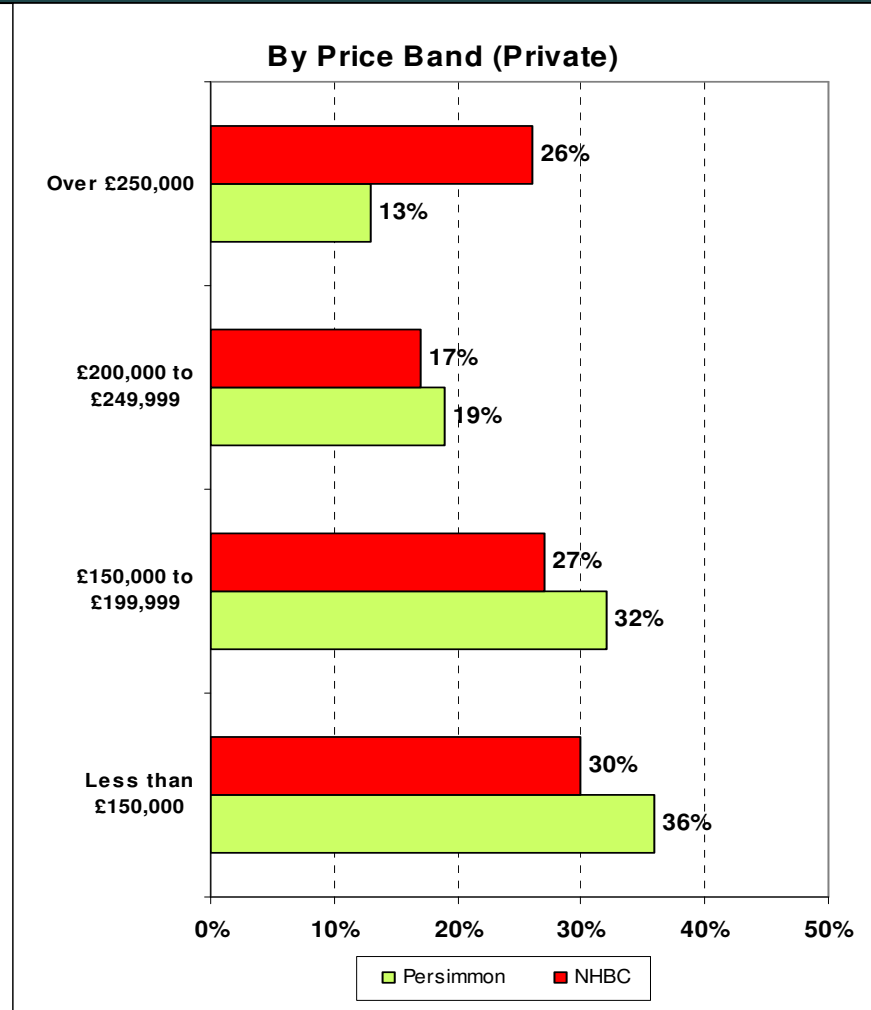
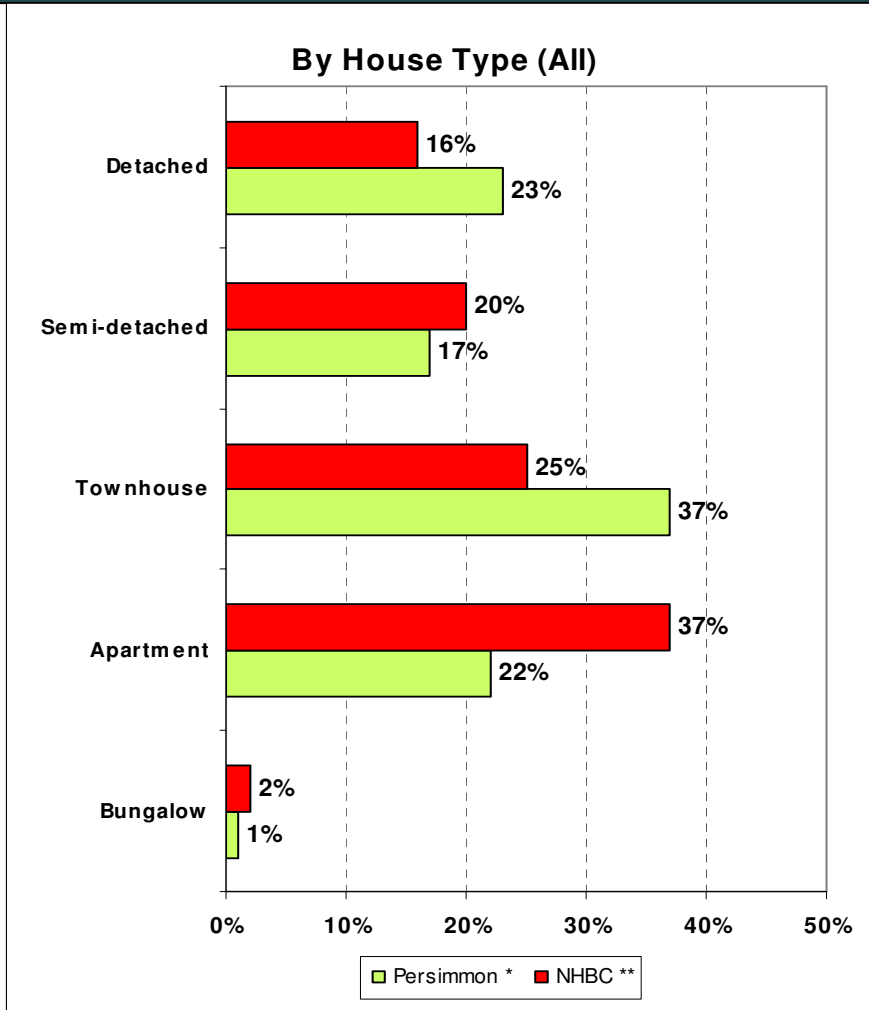
	Units No.	30 June 2010 Average Sale Price (£)*	Plots owned and under control
Charles Church	942	215,054	6,524
30 June 2009	745	199,487	7,154
Change	+ 26%	+ 8%	(9%)

* 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 2010)

Appendix 6

Appendix 7: Balance Sheet

	2010 H1	2009 H1	Change	2009 FY
Work in progress	£471.1m	£553.1m	(£82.0m)	£485.5m
Land **	£1,610.6m	£1,744.3m	(£133.7m)	£1,633.9m
Land creditors	£203.3m	£195.9m	+ £7.4m	£183.9m
Part exchange stock	£17.9m	£11.4m	+ £6.5m	£9.3m
Shared equity debt	£91.8m	£47.2m	+ £44.6m	£68.0m
Borrowings *	£122.1m	£494.2m	(£372.1m)	£267.5m
Gearing *	7%	32%	(25%)	16%
Shareholders' funds	£1,702.2m	£1,547.5m	+ £154.7m	£1,623.2m
Capital employed	£1,824.3m	£2,041.7m	(£217.4m)	£1,890.7m
Net asset value per share	565.1p	515.1p	+50.0p	540.2p

* Before finance lease obligations and financing transaction costs

** H1 2009 restated to include land options

Appendix 7



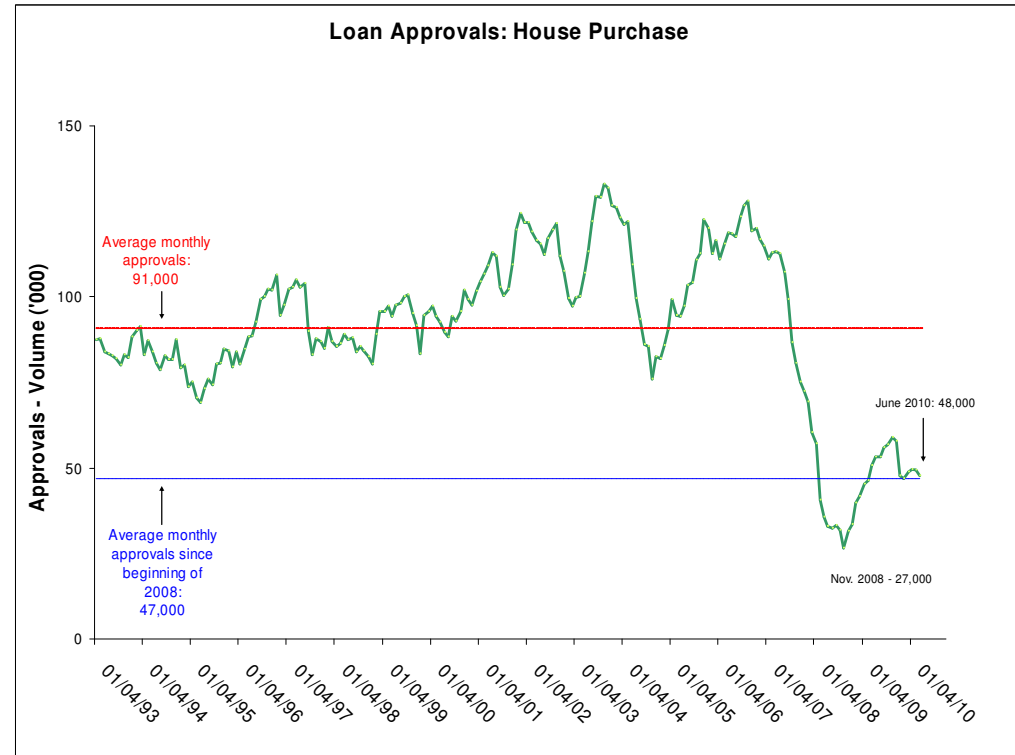
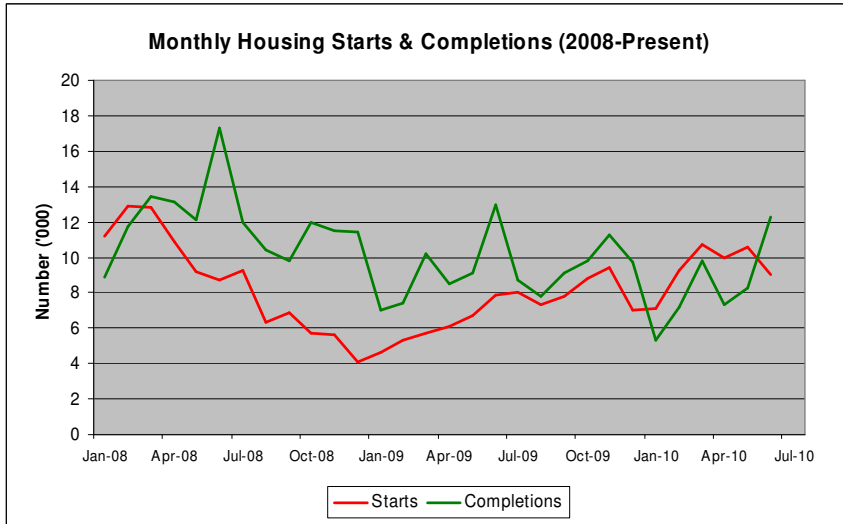
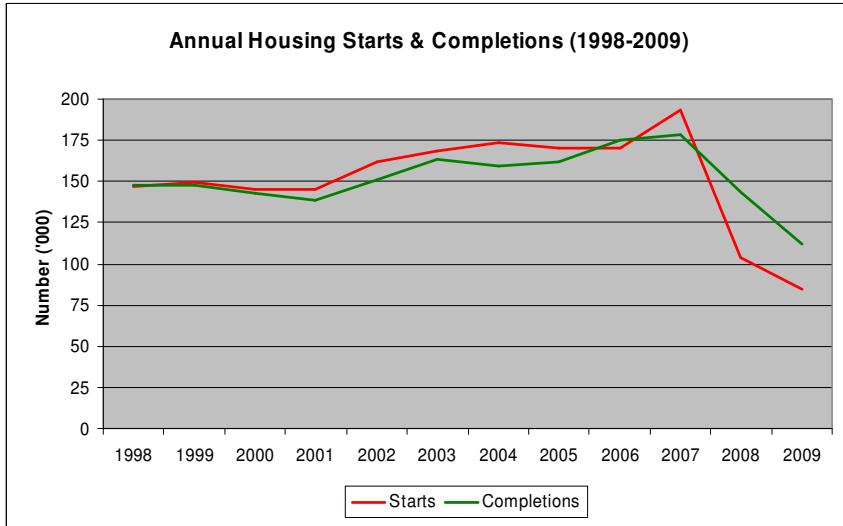
Appendix 8: Cash flows

	H110 £m	H109 £m
Operating cash (before working capital movements)	65.8	16.4
Investment in working capital:		
Decrease in gross land	94.0	131.1
Increase / (decrease) in land creditors	19.4	(117.8)
Net land divestment	113.4	13.3
Decrease in WIP, part exchange and showhouses	8.2	137.3
Other working capital movements	(1.8)	(14.2)
Cash flow from operations	185.6	152.8
Net interest and similar charges paid - underlying	(19.4)	(23.8)
Net interest and similar charges paid - exceptional	(5.8)	-
Tax paid	(15.5)	-
Net capital expenditure and JV receipts	(0.1)	-
Cash flow before dividends, share transactions and financing	144.8	129.0
Net share transactions	-	-
Dividends paid to Group shareholders	-	-
Cash flow before financing	144.8	129.0
Net loan repayments	(153.5)	(105.1)
Financing transaction costs	-	(21.3)
Finance lease payments	-	(0.6)
(Decrease) / increase in cash	(8.7)	2.0

Appendix 8



Appendix 9: Housing market data



Source: Housing Starts / Completions per NHBC statistics; Loan Approvals per Bank of England data

Appendix 9



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.

