

INTERIM MANAGEMENT STATEMENT
THURSDAY 19TH APRIL 2012

Persimmon Plc (“Persimmon” or the “Group”) will hold its Annual General Meeting at 12 noon today at York Racecourse where the Chairman will make the following statement regarding current trading, financial performance and the outlook for the financial year. This statement, which supplements the update given at the time of our 2011 results, covers the period from 1st January 2012 to date and constitutes Persimmon’s first Interim Management Statement in 2012.

As previously reported, we have experienced a strong start to the current year with the spring selling season continuing to outperform the previous year. Visitor levels to our sites over the first fifteen weeks have been c. 10% higher with cancellation rates running at historically low levels at c. 17%.

We continue to be encouraged by the level of customer enquiries registered on both our Persimmon Homes and Charles Church websites and we have seen a further increase in interest following the Government’s launch of the NewBuy 95% loan-to-value mortgage guarantee product in March. We believe this scheme will support increased sales activity for the UK housebuilding industry once all the major mortgage lenders have entered the market, and made NewBuy widely available at attractive rates.

Our weekly private sales rate has continued to run ahead of the same period in the prior year increasing by c. 20% in the first fifteen weeks of the year. Our order book, including legal completions already achieved for the current year, now totals £1.24 billion, 9% ahead of the position at the same point last year.

In February 2012, we announced a new long-term strategy to support the development of the Group into a stronger, larger business over the next decade, whilst maximising returns from the capital we employ in the business and providing greater visibility of returns to shareholders. As part of this strategy we plan to return £1.9 billion (£6.20 per share) of capital to our shareholders over the next nine and a half years.

Margin improvement and cash generation remain central features of this strategy. Further progress has been made on both these measures and our more recent weeks’ sales confirm that the trend of increasing profitability is continuing. Our cash position which approaches our peak working capital requirement at the end of March 2012 was c. £12 million (March 2011: £113 million borrowings). This strong cash position results from total free cash generation pre dividends of c. £151 million over the previous twelve months demonstrating continued delivery of healthy cash inflows in line with our long term strategy.

The new National Planning Policy Framework published on 27th March 2012 now requires local authorities to plan for the needs of their area with a presumption in favour of sustainable development. We believe this streamlined system should lead to greater speed in the delivery of planning permission once all parties understand the full implications of the Government’s new framework. The focus on Localism within the process fits well with our regional teams’ long record of local engagement and should assist Persimmon’s ability to deliver sites from our c. 16,500 acres of strategic land, as well as helping to deliver schemes we are currently promoting.

Whilst the availability of mortgage credit remains the key constraint on the UK housing market, we remain confident that Persimmon can operate successfully within existing market conditions as we execute our new strategy and build a larger, stronger Persimmon over the next decade.

We will provide a further report on the progress the business has made in our trading update on Tuesday 3rd July 2012.

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