

Redrow plc

4 November 2009

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ANNUAL GENERAL MEETING AND INTERIM MANAGEMENT STATEMENT

Redrow plc is holding its Annual General Meeting today at 12 noon at St David's Park Hotel, Ewloe, Flintshire, Wales. The following statement, which also constitutes Redrow's Interim Management Statement, will be made to shareholders covering the first 18 weeks trading of the current financial year. The next scheduled update on financial performance will be Redrow's half-yearly results for the six months ended 31 December 2009 which are due to be published on Thursday, 25 February 2010.

Home sales in the financial year to date have been remarkably stable with net private reservations averaging 45 homes per week, including the normally seasonally weaker months of July and August. Total net private reservations achieved in the first 18 weeks are 47% ahead of the same period last year with cancellation rates having returned to historic norms.

Mortgage availability, particularly in the higher loan-to-value category, remains a problem for the industry, although there has been some slight easing of the situation in recent weeks. Down valuations by surveyors in respect of new mortgage applications remain an ongoing issue and are the principal cause of cancellations.

Achieved prices are slightly ahead of our own expectations with private reservations to date averaging £149,000. This figure remains influenced by the relatively low average selling price of the remaining stock properties of In the City apartment and Debut schemes, which are steadily being sold off. We anticipate that we will start to see a trend of increasing average selling prices as we improve our product mix towards family housing with the launch of the New Heritage Collection. We are currently selling from 74 developments and remain on track to launch a number of new outlets featuring the New Heritage Collection in the early months of 2010.

Following our announcement of 23 September 2009 and subsequent extraordinary general meeting, we expect to receive the final net proceeds from our rights issue to raise approximately £150m shortly. In line with this announcement and consistent with the approvals received at the EGM, the acquisition of the business and name of Harrow Estates plc completed as anticipated on 20 October 2009. Following the receipt of the rights issue proceeds and the acquisition of Harrow Estates, net debt will stand at around £65m.

With the underlying cash we expect to generate from our existing working capital and the proceeds from the rights issue, we are well placed to pursue opportunities in the land market. We anticipate that the land market will gradually return to more normal levels of activity over the next 12-18 months with increasing numbers of opportunities emerging.

2009 has been a significant year for Redrow. We have implemented management change, re-focused the business on its traditional strengths in family housing with the planned launch of the New Heritage Collection and have re-built our balance sheet through the rights issue. The underlying housing market remains influenced by the availability of mortgage finance and consumer confidence generally but we enter 2010 well placed to meet the challenges and opportunities ahead.

Enquiries

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