



## **Interim Results Presentation Six Months to 31 December 2005**

**Tuesday 7 March 2006**

**Robert Jones**

**Chairman**

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# AGENDA



## **Robert Jones**

- **Introduction**
- **Dividend**

## **David Arnold**

- **Key Financials**

## **Neil Fitzsimmons**

- **Operational Performance**
- **Strategy**
- **Outlook**

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# INTRODUCTION

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- **Redrow positioned to manage period of adjustment to more normal market**
  - **strong forward sales position**
  - **increased number of outlets**
  
- **Redrow progressing opportunities for growth**
  - **developing regional structure**
  - **capitalising on skills in mixed use and regeneration**
  - **continuing to expand Debut initiative**

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# DIVIDEND



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- **2005/06 represents the final year of our three year commitment to increase our dividend by 20% p.a.**
  - **Confidence in strength of Redrow enabled commitment to be made in anticipation of likely period of market weakness**
  - **Interim dividend to be increased by 19.4% to 4.3p per share (H1 2004/05 : 3.6p)**
  - **Full year dividend will be increased, subject to shareholder approval, by 20.4% to 13.0p per share (2004/05 : 10.8p)**

**David Arnold**

**Group Finance Director**

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# FINANCIAL HEADLINES

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## Volume

- Signature – turnover in core product up 8%
- In the City – second half weighted
- Debut – first significant contribution

## Margins

- Moving as previously flagged

## Land bank

- Current land bank increased
- 36% pull through from forward land

# GROUP FINANCIAL PERFORMANCE



## 6 Months to December

2005

2004\*

Turnover	(£m)	338.9	373.8	-9.3%
Profit before tax	(£m)	53.4	68.3	-21.8%
EPS – basic	(p)	23.5	30.0	-21.7%
Dividend per share	(p)	4.3	3.6	+ 19.4%
Net assets per share	(p)	299.5	257.5	+ 16.3%
ROCE		20.4%	27.9%	

\* Restated under IFRS



# PROFIT ANALYSIS



## 6 Months to December

2005                      2004\*

£m                        £m

Homes	59.1	74.2	-20.4%
Mixed Use & Regeneration	-	0.4	
	<hr/> 59.1	<hr/> 74.6	-20.8%
Framing Solutions	(0.4)	(0.4)	
	<hr/> 58.7	<hr/> 74.2	-20.9%
Net financing costs	(5.3)	(5.9)	
Profit before tax	<hr/> 53.4	<hr/> 68.3	-21.8%

\* Restated under IFRS

# LEGAL COMPLETIONS PRODUCT PROFILE



	H1 06		H1 05		Movement
<u>Completions</u>	Units	%	Units	%	
Signature	1,820	87.6	1,665	78.9	+ 9.3%
In The City	152	7.3	446	21.1	-65.9%
Debut	105	5.1	-	-	
	<u>2,077</u>	<u>100.0</u>	<u>2,111</u>	<u>100.0</u>	<u>-1.6%</u>
<u>ASP</u>	£000		£000		
Signature	165.8		168.2		-1.4%
In The City	189.5		208.5		-9.1%
Debut	77.9		-		
	<u>163.1</u>		<u>176.7</u>		<u>-7.7%</u>
<u>Turnover</u>	£m		£m		
Signature	301.8		280.1		+ 7.7%
In The City	28.8		93.0		-69.0%
Debut	8.2		-		-
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# HOMES TRADING PERFORMANCE



	H1 06	H2 05*	H1 05*
<b>Units</b>	<b>2,077</b>	<b>2,261</b>	<b>2,111</b>
<b>ASP (£000)</b>	<b>163.1</b>	<b>168.4</b>	<b>176.7</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Turnover</b>	<b>338.8</b>	<b>380.7</b>	<b>373.1</b>
<b>Gross profit</b>	<b>81.1</b>	<b>94.0</b>	<b>95.3</b>
<b>Overhead</b>	<b>(22.0)</b>	<b>(20.8)</b>	<b>(21.1)</b>
<b>Operating profit</b>	<b>59.1</b>	<b>73.2</b>	<b>74.2</b>
	<b>%</b>	<b>%</b>	<b>%</b>
<b>Gross margin</b>	<b>23.9</b>	<b>24.7</b>	<b>25.5</b>
<b>Overhead</b>	<b>(6.5)</b>	<b>(5.5)</b>	<b>(5.6)</b>
<b>Operating margin</b>	<b>17.4</b>	<b>19.2</b>	<b>19.9</b>

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Operating profit	59.1	73.2	74.2
	%	%	%
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# CASH FLOW



	6 Months to December	
	2005	2004*
	£m	£m
Operating profit (pre Joint Ventures)	59.1	74.6
Increase in working capital	(39.0)	(60.7)
Capex and investments net of depreciation	(0.8)	(1.1)
Tax and financing costs	(22.2)	(22.8)
Dividends	(11.5)	(9.5)
Issue of shares	0.9	0.2
Adjustment of non-cash items and pensions	0.6	(2.1)
Net cash flow	<u>(12.9)</u>	<u>(21.4)</u>
Net debt brought fwd	<u>(103.2)</u>	<u>(130.7)</u>
Net debt carried fwd	<u><u>(116.1)</u></u>	<u><u>(152.1)</u></u>

\* Restated under IFRS

# CAPITAL EMPLOYED



	<b>Dec 2005</b>	<b>Jun 2005*</b>	<b>Dec 2004*</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Fixed assets</b>	<b>26.7</b>	<b>26.9</b>	<b>24.8</b>
<b>Stock</b>	<b>786.2</b>	<b>761.0</b>	<b>730.8</b>
<b>Debtors/deferred tax assets</b>	<b>14.4</b>	<b>18.4</b>	<b>20.9</b>
<b>Land creditors</b>	<b>(82.2)</b>	<b>(78.8)</b>	<b>(64.8)</b>
<b>Pensions (net)</b>	<b>(7.4)</b>	<b>(5.5)</b>	<b>(4.7)</b>
<b>Other creditors</b>	<b>(121.1)</b>	<b>(140.8)</b>	<b>(120.0)</b>
<b>Tax &amp; dividends</b>	<b>(23.3)</b>	<b>(25.5)</b>	<b>(25.6)</b>
	<b>593.3</b>	<b>555.7</b>	<b>561.4</b>

\* Restated under IFRS

# STOCK



	<b>Dec 2005</b>	<b>June 2005*</b>	<b>Dec 2004*</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Land</b>	<b>453.0</b>	<b>459.6</b>	<b>429.7</b>
<b>Work in progress</b>			
- Signature / Debut	246.8	232.7	223.2
- In the City	57.7	43.8	42.7
	<b>304.5</b>	<b>276.5</b>	<b>265.9</b>
<b>Part Exchange</b>	<b>7.5</b>	<b>7.1</b>	<b>3.9</b>
<b>Showhomes</b>	<b>13.4</b>	<b>11.0</b>	<b>8.1</b>
<b>HOMES</b>	<b>778.4</b>	<b>754.2</b>	<b>707.6</b>
<b>COMMERCIAL</b>	<b>7.8</b>	<b>6.8</b>	<b>23.2</b>
<b>GROUP</b>	<b>786.2</b>	<b>761.0</b>	<b>730.8</b>

\* Restated under IFRS

# LAND BANK ANALYSIS



	Dec 2005	Jun 2005	Dec 2004
<b>CURRENT LAND</b>			
Land with planning	15,100	15,800	15,200
Contracted plots	3,300	1,500	2,300
	<u>18,400</u>	<u>17,300</u>	<u>17,500</u>
<b>FORWARD LAND</b>			
Forward land with planning	500	750	1,500
Allocations	8,000	7,500	6,500
Sub total	<u>8,500</u>	<u>8,250</u>	<u>8,000</u>
Realistic prospect			
- Homes	12,000	12,750	13,750
- Regeneration	1,100	1,100	-
	<u>21,600</u>	<u>22,100</u>	<u>21,750</u>

- Focus upon medium term opportunities
- 36% of first half acquisition from forward land bank

# LAND WITH PLANNING



	Dec 05		Jun 05*		Dec 04*	
	Plots	Plot Cost £000	Plots	Plot Cost £000	Plots	Plot Cost £000
Plots b/f	15,800	28.5	15,200	28.0	15,000	26.7
Purchases	1,377	33.7	2,861	28.9	2,311	31.9
Cost of sales	(2,077)	(25.4)	(2,261)	(25.7)	(2,111)	(23.0)
Plots c/f	<u>15,100</u>	<u>29.4</u>	<u>15,800</u>	<u>28.5</u>	<u>15,200</u>	<u>28.0</u>
ASP in period		£163,100		£168,400		£176,700
Cost of sales in period as % of ASP		15.6%		15.3%		13.0%
Estimated ASP of owned land bank with planning		£170,000		£168,000		£170,000
Plot cost at period end as % of ASP of land bank		17.3%		17.0%		16.5%

\* Restated under IFRS

# FINANCING



	<b>Dec 2005</b>	<b>Jun 2005*</b>	<b>Dec 2004*</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Capital employed</b>	<b>593.3</b>	<b>555.7</b>	<b>561.4</b>
<b>Net borrowings</b>	<b>(116.1)</b>	<b>(103.2)</b>	<b>(152.1)</b>
<b>Net assets</b>	<b>477.2</b>	<b>452.5</b>	<b>409.3</b>
<b>Gearing</b>	<b>24%</b>	<b>23%</b>	<b>37%</b>
<b>Interest cover (6 months)</b>	<b>11.2</b>	<b>11.9</b>	<b>12.6</b>

\* Restated under IFRS



**Neil Fitzsimmons**

**Chief Executive**

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# CHIEF EXECUTIVE'S REVIEW

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- **Sales**
- **Product / Design**
- **Opportunities for growth**
- **Outlook**

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# SALES MARKET

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- **Normal seasonal uplift in Autumn but market remained challenging and competitive**
- **Fundamentals remain positive but transaction levels in 2005 subdued**
- **Consumer confidence 2005 weak; poor liquidity in second hand market**
- **Sales incentives widely used to generate activity**

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# SALES STRATEGY

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- **Used strong forward sales position to support sales performance**
- **Increased outlets in six months to December 2005**
- **Did not push for sales in a competitive market place to protect trading margins**
- **Increased investment in WIP and showhomes provide product for customers to see and touch**

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# SALES PERFORMANCE

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	H1 06	H1 05	
Sales b/f	1,978	2,344	
Reservations	1,915	1,715	+ 11.7%
Legal completions	(2,077)	(2,111)	
Sales c/f	<u>1,816</u>	<u>1,948</u>	-6.8%

- **Average outlets increased by approximately 12% over corresponding period in 2004/05**
- **Sales rate per outlet consistent with H1 2004/05 – still below a normal market**
- **Forward sales continued to unwind in line with our sales strategy**
- **Forward sales at December 2005 still in excess of 4.5 months – well ahead of industry norms**

## Product

- Value engineering of standard product to reduce material cost
- Standard product enhances operational efficiency
- 2006/07 85% of output will be standard product / central project management

## Design

- Focus on quality of design of product
- Product represents the total scheme
  - relationship of housetypes on site
  - quality of public realm

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# BUCKSHAW VILLAGE

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- **‘Best New Build Village’ – Your New Home Magazine**

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# OPPORTUNITIES FOR GROWTH

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- **Regional Structure**
- **Mixed Use / Regeneration**
- **English Partnerships / Corporate Landowners**
- **Debut**



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# REGIONAL STRUCTURE

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- **Scope for significant organic growth in medium term**
- **Focus on expanding operations in the South East**
  - **Laindon, Essex – Thames Gateway / Cambridge & Stansted / Ashford**
  - **Northampton – South Midlands**
  - **Basingstoke – Portsmouth / Southampton corridor**
- **Significant progress in West Country**
  - **conversion of forward land at Tavistock (230 plots)**
  - **current land bank now increased to 600 plots**
  - **preferred developer with English Partnerships at Devonport**

# WEST COUNTRY – DEVONPORT DOCKYARD

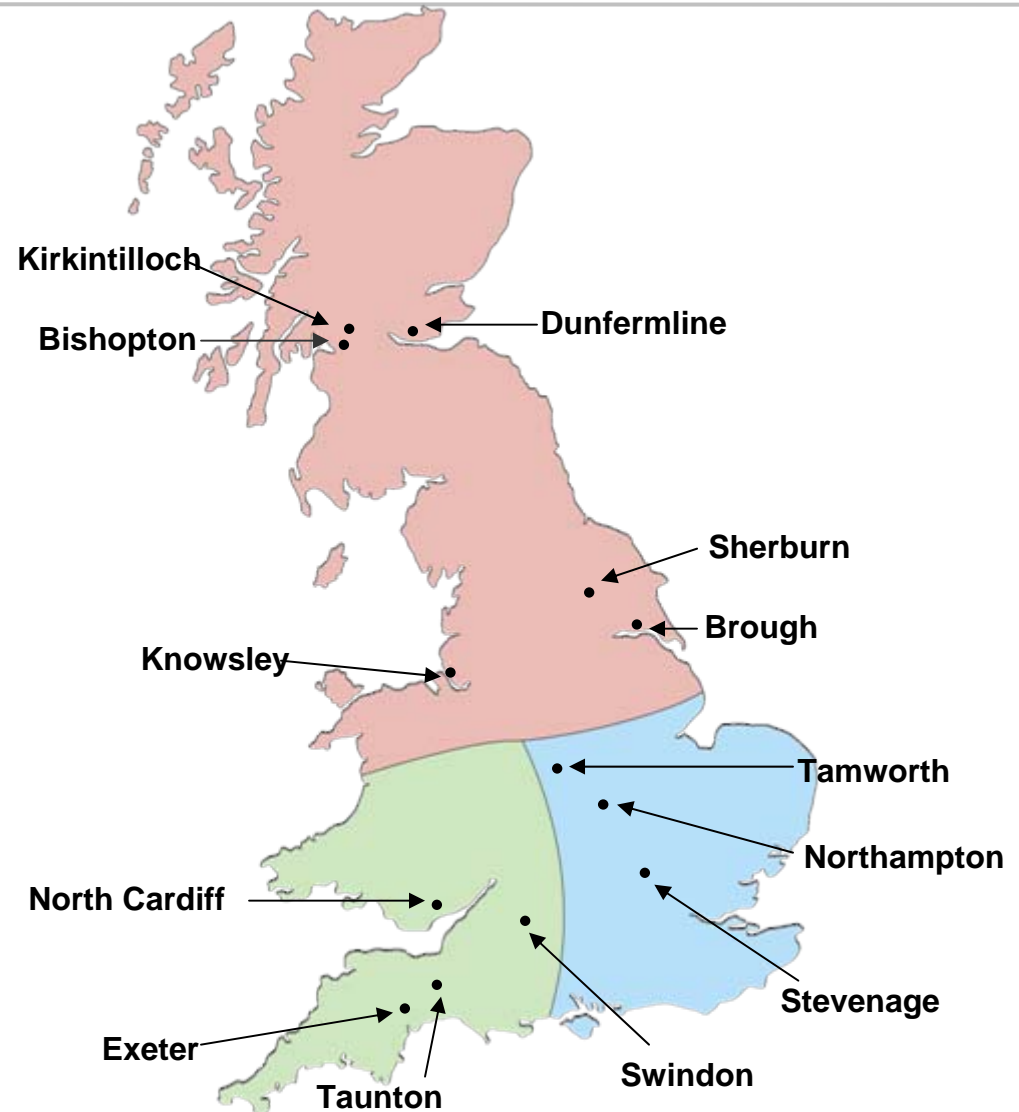


- Preferred developer with English Partnerships
- Mixed use development of more than 450 houses with 100,000 sq.ft. of retail and offices
- Outline planning in place
- Total development value of £70m on 18 acres

# FORWARD LAND



- Increased allocations to 8,000 plots
- Significant opportunities continue to progress
- New forward land opportunities
  - Thames Gateway
  - South Midlands
  - Stansted / Cambridge



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# MIXED USE / REGENERATION

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## Mixed Use

- **Capability continues to provide benefits for Redrow**
  - existing schemes at **St. David's Park, Buckshaw Village and Altrincham**
  - potential opportunities at **Devonport and Bishopton**
- **2005/06**
  - progress with new office phase at **Buckshaw Village**
  - anticipated disposal of **20,000 sq.ft. office at Altrincham**

## Regeneration

- **Portfolio of opportunities assembled with a total development value of over £750m with 3,000 potential residential units**

# REGENERATION - WATFORD



- **Joint venture with opportunity to develop 2,200 residential units plus 150,000 sq.ft. of commercial property**
- **Estimated gross development value of £500m**



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# REGENERATION - BARKING

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- **Phase 1 – c.250 units with provision of Life-Long Learning Centre**
- **Phase 2 – c.300 units with commercial property development**
- **Estimated gross development value of £90m of total scheme**

# REGENERATION - GUILDFORD



- Preferred developer with Network Rail on regeneration of Guildford Station
- Mixed use development of approx 500 residential units with 130,000 sq.ft. of offices and 15,000 sq.ft. of retail together with station enhancements
- Estimated gross development value of £190m

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# RELATIONSHIPS WITH STAKEHOLDERS

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- Preferred developer status secured with English Partnerships at Devonport
- Preferred developer status secured with Network Rail at Guildford
- Further progress with major corporate land owners



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# DEBUT - PROGRESS

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- **200+ Debut units anticipated in 2005/06**
- **Secured planning for a further 300 units on 3 sites**
  - **St David's Park, Flintshire**
  - **Pavilion Lock, Stoke**
  - **Sonora Fields, Sittingbourne**
- **Planning now secured for 380 units in 2006/07**
- **Applications submitted for a further 450 units on 4 sites**
- **96% of customers at Rugby would recommend Debut to their friends**

# DEBUT – OLD COLSTONIANS



THE TIMES TUESDAY FEBRUARY 14 2006 3400

NEWS 23



Artist's impression, left, of what new homes for first-time buyers will look like in Filton, Bristol. Hundreds of people desperate to get on the housing ladder turned up at the developer's exhibition

## Cheap homes sell before a brick is laid

First-time buyers queue all day to secure properties on land that does not have planning permission, reports **Jonathan Richards**

HUNDREDS of first-time homebuyers queued for up to eight hours to secure a property on an affordable housing development before a brick has been laid.

Developers have yet to secure planning permission for 106 new homes on the site of a sports ground in Filton, Bristol, but that did not stop 350 people eagerly lining up to snap up one of the properties, which are priced from £60,000-£130,000.

Each paid a £50 holding fee, and will now await a council decision on the planning application, expected in April. The popularity of the homes, which sold out in just 80 minutes, reflected the increasingly high cost of property in Bristol, where two-bedroom apartments can fetch as much as £400,000, according to estate agents. Cherise Leaver, a 21-year-old council worker, from Bridgegate, Gloucester, who secured the option on a £110,000 two-bedroom house, said that she was not surprised by the demand.

"This is the only chance I'll get to buy my own home because house prices are absolutely ridiculous and I just wouldn't be able to afford it," she said. Richard Williams, 24, a civil engineer, from Bradley Stoke, Gloucester, who secured a two-bedroom home with his girlfriend, said: "We didn't think we would be able to buy our own place for a long time because the mortgage repayments would kill us."

Redrow, which offered the properties, said that it had consulted with local employers, such as British Aerospace and Rolls Royce, who complained of being unable to retain staff because of the high cost of housing in the area. The ratio of average earnings to house prices was one to ten, higher than in the South East, it said.

The properties are cheaper because of the lightweight steel that will be used in construction, and because residents will share outdoor areas instead of owning their own garden, it said. If planning permission is granted, 75 one-bedroom and 31 two-bedroom homes will be built on the site, which was formerly owned by the old boys' network of Colston's School.

"We held an exhibition evening, which was supposed to be a chance for people to view our plans and for us to gauge the likely interest," said Rachael Baillie, sales director at Redrow's southwest branch. "Instead we had people practically fighting to buy the properties. We could have sold them all twice over."

Last month the Halifax announced that the number of first-time buyers fell to 320,000 in 2005, the lowest level since 1980 and 10 per cent down on 2004. The average cost of a first home in Britain is £141,000.

- Exhibition on 9 February 2006
- Registration taken for all 106 Debut homes
- 700 visitors to the exhibition in one day

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# DEBUT – TRADITIONAL ELEVATIONS

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- **Continuing product development**
- **Elevations designed with more traditional appearance**
- **Core attributes retained**

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# OUTLOOK – SHORT TERM

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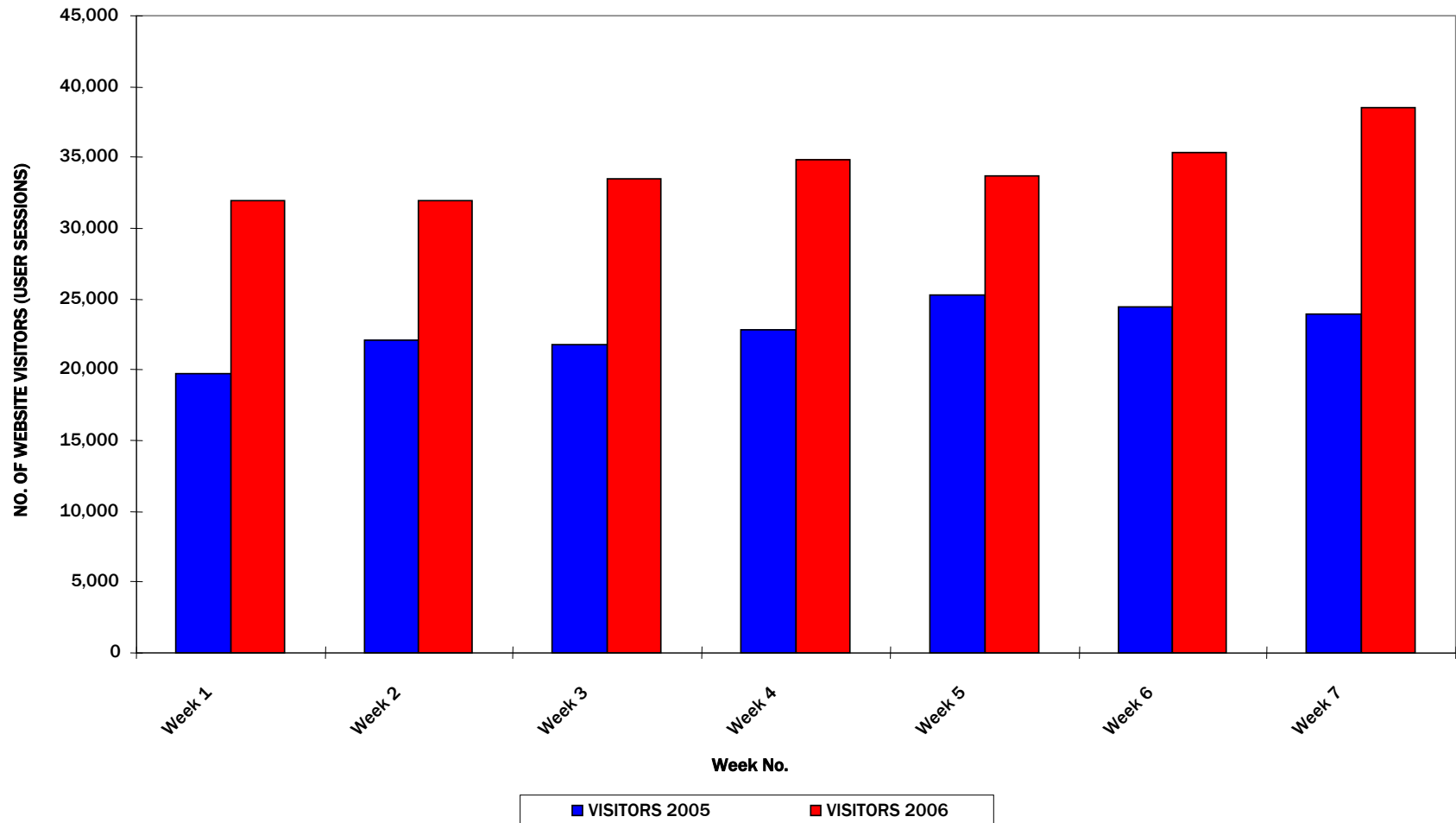


- **Sales market remains key factor**
- **Sales rate per outlet in the first 9 weeks up over 10%**
- **Outlets up 6% on corresponding period**
- **Average outlets in H2 marginally below expectations**
- **Indications of improving confidence**
  - **mortgage approval data**
  - **improved liquidity in second hand market**
  - **increased buy to let activity**
- **Customers remain cautious**
- **Too early to be confident improved sales rate per outlet will be maintained**
- **Will look to rebuild forward sales in 2006/07 if sales rate improvement sustained**

# OUTLOOK – WEBSITE TRAFFIC



YEAR ON YEAR COMPARISON OF WEBSITE VISITORS (USER SESSIONS)  
2006 COMPARED AGAINST 2005



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# OUTLOOK – SHORT TERM

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- **Pricing in 2006 more robust than in 2005**
- **Reservations in H2 secured at an average selling price of £180,000 (2005 : £174,000)**
- **Margins on sales secured for 2005/06 support full year objectives**
- **Approximately 85% of 2005/06 sales secured on a plot specific basis at the end of February**
- **Over 600 reservations already secured to take forward into 2006/07**

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# OUTLOOK – SHORT TERM

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- **Growth expected from Signature product in 2006/07 but not as pronounced as in 2005/06**
- **Developments in place provide capability to deliver similar volumes on In the City units in 2006/07**
- **Potential to deliver increased contribution from Debut**
- **Anticipated legal completions in 2006/07**
  - 85% from sites owned**
  - 10% from sites under control**

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# SUMMARY

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- Encouraging increase in sales rate per outlet in early weeks of 2006
- Redrow well placed to benefit from market improvements
- Progressing opportunities to deliver organic growth
  - regional structure
  - mixed use / regeneration
  - Debut
- Core qualities in land bank and product offering provide capability to deliver high quality returns
- Confident of continuing to deliver value for our shareholders



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# Interim Results Presentation

## Six Months to 31 December 2005

Tuesday 7 March 2006

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