

PERSIMMON PLC  
INTERIM REPORT  
JUNE 2004



**+ 11 %**

AVERAGE SELLING PRICE £171,082

**+ 41 %**

OPERATING PROFIT £235.0 m \*

**+ 45 %**

PROFIT BEFORE TAX £220.3 m \*

**+ 43 %**

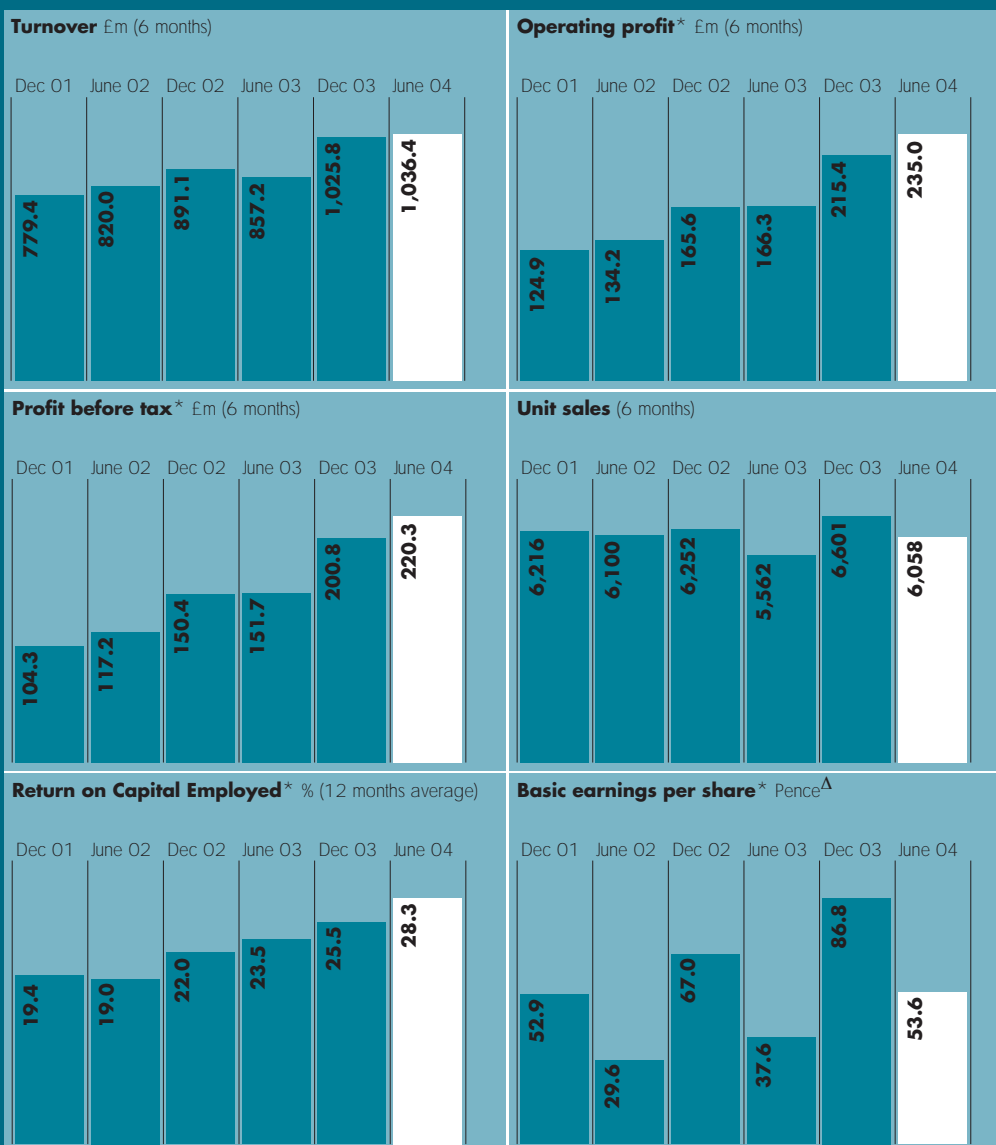
BASIC EARNINGS PER SHARE 53.6 p \*

**+ 30 %**

DIVIDEND PER SHARE 9.1 p

\* Before goodwill amortisation

# Financial Highlights



Δ June 6 months, December 12 months

\*Before goodwill amortisation and exceptional integration costs.

## Chairman's Statement



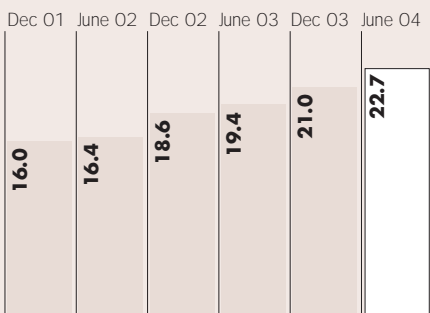
Persimmon's pretax profits for the first half of 2004 were £220.3 million, an increase of 45 per cent over the £151.7 million achieved in the first half of 2003 and significantly ahead of market expectations. Earnings per share in the six months to 30 June 2004 were 53.6 pence (2003: 37.6 pence). (All figures before goodwill amortisation). This improvement was achieved from both an increase in volumes of circa 9 per cent of new homes sold and also further margin improvement.

During the period we completed the sale of 6,058 homes at an average price of £171,082. (2003: 5,562 homes at £154,110). This produced turnover of £1.036 billion. We have further increased operating margins to 22.7 per cent (2003: 19.4 per cent) and due to the fundamental strength and scale of Persimmon we remain confident of our ability to sustain margins at the top end of industry levels. In addition we continue to focus on raising our return on average capital employed, and this reached 28.3 per cent in the period (2003: 23.5 per cent).

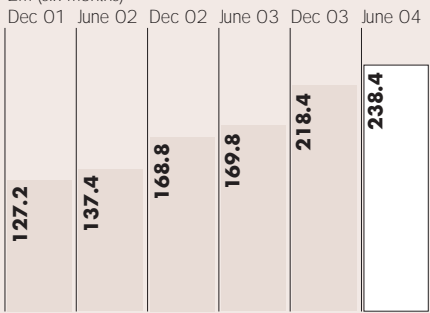
Persimmon has increased its land bank to 60,287 plots (2003: 56,424 plots), a circa 5 year supply of land. Whilst we were active in the land market during the first quarter of 2004, we adopted an increasingly cautious approach throughout the period adjusting our land buying hurdle rates to ensure purchases were at acceptable prices. We have had considerable success in acquiring large sites, where our financial strength and development expertise gives us a great advantage. Despite the increased land investment, strong operating cash inflow of over £140 million has resulted in a reduction in net borrowings to £266 million at 30 June 2004. This gives a gearing ratio of 21 per cent and interest cover of 16.0 times. (2003: £377 million, gearing of 37 per cent, cover of 11.4 times).

In the North Division we completed 2,568 homes at an average selling price of £148,962 (2003: 2,375 homes at £125,956). In the South Division we completed 2,987 new homes at an average selling price of £176,356 (2003: 2,727 homes at £163,749). Thus prices in the North increased by 18.3 per cent in the 12 month period, against a rise of 7.7 per cent in the South. Our premium brand business Charles Church, which we are expanding into new markets across the country, continued its progress with 503 completions at an average price of £252,694. (2003: 460 homes at £242,333).

In order to reflect Persimmon's profit growth and our strong confidence in our future performance, we are increasing our interim dividend by 30 per cent to 9.1 pence per share (2003: 7.0 pence per share). This dividend will be payable on 22 October 2004 to shareholders on the Register on 3 September 2004. The total dividends for the full year 2004 will be not less than 23.0 pence per share (2003: 18.3 pence per share) representing an increase of over 25 per cent.

**Operating margin\* % (six months)****Earnings before interest, taxation, depreciation, amortisation and exceptional integration costs**

£m (six months)



\*Before goodwill amortisation and exceptional integration costs.

Looking ahead, at 23 August 2004 we have already booked sales for the second half of 2004 of over £1.0 billion. As previously stated in the trading update on 29 June 2004, our total sales revenue for 2004 at that date was 28 per cent ahead. Since then sales volumes have been satisfactory with prices remaining stable and at good margins. At present we have sold a total of over 12,000 homes for 2004 including legal completions to date, contracts exchanged and reservations. We currently anticipate growth in average selling prices of circa 11 per cent for the full year.

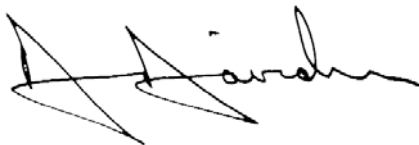
The high specification and low maintenance cost of new homes makes purchasers constantly aware of the very good value of our homes. Persimmon's geographical spread right across the UK enables us to sell homes which continue to be affordable in every area. The majority of our homes are sold to owner occupiers, whose confidence is underpinned by strong employment prospects. Persimmon is therefore not reliant on the investor market. As a result of the slow planning process which is delaying site openings across the industry, demand continues to exceed supply, and is likely to do so for the foreseeable future.

Whilst the market has been more subdued since the recent interest rate increases, visitor levels remain good and there has been no significant increase in the use of sales incentives. The action we have taken to roll out Charles Church across the UK, whilst at the same time extending its product offering, has given this business more resilience during a period when the upper end of the market has become more difficult.

As we open new developments across the UK we continue to experience great interest and pent up demand. This is particularly important for 2005 as we expect to open over 220 new developments during the next 12 months. These new developments are spread across the whole of the UK, both in our core housing business and Charles Church.

We strongly believe that Persimmon is very well placed to deal with whatever conditions the UK housing market may produce. Our long land bank, relatively low average selling price, and excellent record of profitable growth put us in a very competitive position. Our strong balance sheet gives us exciting opportunities for further expansion both organically and by acquisition, if the right situations should arise. Against this background Persimmon is very confident of achieving its planned volume and profit growth in both new and traditional markets across the whole of the UK in 2004 and beyond.

I thank all members of the Persimmon team for their hard work and achievements, which have been instrumental in producing these record results.



**Duncan Davidson** Chairman  
24 August 2004

# Consolidated Profit and Loss Account

(unaudited)

	Note	Six months to 30 June 2004 £m	Six months to 30 June 2003 £m	Year to 31 December 2003 £m
<b>Turnover</b>		<b>1,036.4</b>	857.2	1,883.0
Cost of sales		<b>(761.1)</b>	(652.5)	(1,423.6)
<b>Gross profit</b>		<b>275.3</b>	204.7	459.4
Net operating expenses		<b>(45.7)</b>	(43.8)	(88.5)
<b>Operating profit before goodwill amortisation</b>		<b>235.0</b>	166.3	381.7
Goodwill amortisation		<b>(5.4)</b>	(5.4)	(10.8)
<b>Operating profit</b>		<b>229.6</b>	160.9	370.9
Net interest payable and similar charges		<b>(14.7)</b>	(14.6)	(29.2)
<b>Profit on ordinary activities before taxation</b>		<b>214.9</b>	146.3	341.7
Tax on ordinary activities	4	<b>(67.8)</b>	(46.0)	(107.5)
<b>Profit on ordinary activities after taxation</b>		<b>147.1</b>	100.3	234.2
Dividends		<b>(26.1)</b>	(19.8)	(51.9)
<b>Retained profit</b>		<b>121.0</b>	80.5	182.3
<b>Basic earnings per share</b>	5			
Before goodwill		<b>53.6p</b>	37.6p	86.8p
After goodwill		<b>51.7p</b>	35.7p	83.0p
<b>Diluted earnings per share</b>	5			
Before goodwill		<b>53.1p</b>	37.3p	86.0p
After goodwill		<b>51.2p</b>	35.4p	82.2p
<b>Dividend per share</b>		<b>9.1p</b>	7.0p	18.3p

The results of the Group relate entirely to continuing operations.

# Consolidated Balance Sheet

(unaudited)

	Note	30 June 2004 £m	30 June 2003 £m	31 December 2003 £m
<b>Fixed assets</b>				
Tangible assets		<b>26.7</b>	24.1	24.1
Intangible assets		<b>176.6</b>	187.4	182.0
		<b>203.3</b>	211.5	206.1
<b>Current assets</b>				
Stocks and work in progress		<b>1,860.7</b>	1,649.5	1,661.2
Debtors		<b>113.4</b>	118.2	112.4
Cash at bank and in hand	3	<b>24.7</b>	12.0	0.8
		<b>1,998.8</b>	1,779.7	1,774.4
<b>Creditors due within one year</b>				
Borrowings	3	<b>(11.2)</b>	(8.6)	(19.7)
Other creditors		<b>(576.3)</b>	(540.2)	(498.8)
		<b>(587.5)</b>	(548.8)	(518.5)
<b>Net current assets</b>		<b>1,411.3</b>	1,230.9	1,255.9
<b>Total assets less current liabilities</b>		<b>1,614.6</b>	1,442.4	1,462.0
<b>Creditors due after more than one year</b>				
Borrowings	3	<b>(279.0)</b>	(380.6)	(295.6)
Other creditors		<b>(65.6)</b>	(34.9)	(34.8)
		<b>(344.6)</b>	(415.5)	(330.4)
<b>Net assets</b>		<b>1,270.0</b>	1,026.9	1,131.6
<b>Capital and reserves</b>				
Called up share capital		<b>28.7</b>	28.3	28.4
Share premium account		<b>217.9</b>	212.8	214.2
Merger reserve		<b>281.4</b>	281.4	281.4
Revaluation reserve		<b>1.2</b>	1.2	1.2
Profit and loss account		<b>740.8</b>	503.2	606.4
<b>Equity shareholders' funds</b>		<b>1,270.0</b>	1,026.9	1,131.6
Net assets per share		<b>441.8p</b>	362.8p	398.7p

# Consolidated Cash Flow Statement

(unaudited)

	Note	Six months to 30 June 2004 £m	Six months to 30 June 2003 £m	Year to 31 December 2003 £m
<b>Net cash inflow from operating activities</b>		<b>140.6</b>	50.1	243.6
<b>Return on investments and servicing of finance</b>				
Interest received		<b>0.3</b>	0.2	1.1
Interest paid		<b>(14.8)</b>	(15.0)	(30.6)
Interest paid on finance leases		<b>(0.1)</b>	(0.1)	(0.2)
		<b>(14.6)</b>	(14.9)	(29.7)
<b>Taxation</b>				
UK corporation tax paid		<b>(55.5)</b>	(39.9)	(89.8)
<b>Capital expenditure</b>				
Purchase of tangible fixed assets		<b>(6.1)</b>	(4.6)	(7.1)
Sale of tangible fixed assets		<b>0.6</b>	2.3	2.9
		<b>(5.5)</b>	(2.3)	(4.2)
<b>Acquisitions and disposals</b>				
Acquisition of businesses and subsidiaries		-	(2.6)	(48.1)
Net borrowings acquired with subsidiaries		-	(9.0)	(9.1)
		-	(11.6)	(57.2)
<b>Equity dividends paid</b>		<b>(18.2)</b>	(22.4)	(41.9)
<b>Net cash inflow/(outflow) before financing</b>		<b>46.8</b>	(41.0)	20.8
<b>Financing</b>				
Bank loans advanced		-	60.0	-
Repayment of bank loans		<b>(16.6)</b>	(7.9)	(32.9)
Exercise of share options		<b>2.6</b>	2.0	3.5
Repayment of principal under finance leases		<b>(0.4)</b>	(0.9)	(1.5)
<b>Net cash (outflow)/inflow from financing</b>		<b>(14.4)</b>	53.2	(30.9)
<b>Increase/(decrease) in cash</b>	2	<b>32.4</b>	12.2	(10.1)

## Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	Six months to 30 June 2004 £m	Six months to 30 June 2003 £m	Year to 31 December 2003 £m
Operating profit	<b>229.6</b>	160.9	370.9
Depreciation charge	<b>3.4</b>	3.5	6.5
Amortisation of goodwill	<b>5.4</b>	5.4	10.8
Profit on sale of tangible fixed assets	<b>(0.1)</b>	(0.2)	(0.2)
LTIP charge	<b>1.1</b>	0.7	1.7
Increase in stocks and work in progress	<b>(199.5)</b>	(179.7)	(159.1)
Increase in debtors	<b>(1.0)</b>	(3.5)	(5.8)
Increase in creditors	<b>101.7</b>	63.0	18.8
<b>Net cash inflow from operating activities</b>	<b>140.6</b>	50.1	243.6

## Notes

### 1 Accounting Policies

The financial information has been prepared on the basis of the accounting policies set out in the financial statements for the year ended 31 December 2003.

### 2 Reconciliation of Net Cash Flow to Net Debt

	Six months to 30 June 2004 £m	Six months to 30 June 2003 £m	Year to 31 December 2003 £m
	Note		
Increase in cash	<b>32.4</b>	12.2	(10.1)
Decrease/(increase) in debt and lease finance	<b>17.0</b>	(51.2)	34.4
Decrease/(increase) in net debt from cash flows	<b>49.4</b>	(39.0)	24.3
New finance leases	<b>(0.4)</b>	(1.0)	(1.8)
Decrease/(increase) in net debt	<b>49.0</b>	(40.0)	22.5
Net debt at beginning of period	<b>(316.9)</b>	(339.4)	(339.4)
<b>Net debt at end of period</b>	3 <b>(267.9)</b>	(379.4)	(316.9)

### 3 Analysis of Net Debt

	30 June 2004 £m	30 June 2003 £m	31 December 2003 £m
Cash at bank and in hand	<b>24.7</b>	12.0	0.8
Bank overdrafts	<b>(9.6)</b>	(7.0)	(18.1)
Bank loans due after more than one year	-	(100.0)	(15.0)
US and UK senior loan notes due within one year	<b>(1.6)</b>	(1.6)	(1.6)
US and UK senior loan notes due after more than one year	<b>(279.0)</b>	(280.6)	(280.6)
Finance leases	<b>(2.4)</b>	(2.2)	(2.4)
<b>Net debt at end of period</b>	<b>(267.9)</b>	(379.4)	(316.9)

### 4 Taxation

Taxation has been calculated at 30.8% of profit on ordinary activities before taxation and goodwill amortisation (six months to 30 June 2003: 30.3% and year ended 31 December 2003: 30.5%). This is the estimated effective tax rate before goodwill amortisation for the year to 31 December 2004.

### 5 Earnings Per Share

The calculation of basic earnings per share after goodwill is based on earnings after taxation of £147.1m (six months to 30 June 2003: £100.3m and year ended 31 December 2003: £234.2m) and 284,261,574 ordinary shares (30 June 2003: 281,090,575 and 31 December 2003: 282,113,458) being the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share after goodwill is calculated by dividing earnings after taxation by the weighted average number of ordinary shares in issue for the period, adjusted for the dilutive effect of shares held under unexercised options. The weighted average number of ordinary shares so calculated is 287,078,220 (30 June 2003: 283,515,908 and 31 December 2003: 284,785,791).

The calculations of basic and diluted earnings per share before goodwill are based on earnings after taxation of £152.5m (six months to 30 June 2003: £105.7m and year ended 31 December 2003: £245.0m).

### 6 Basis of Preparation

The figures for the half years to 30 June 2004 and 30 June 2003 are unaudited. The figures included in the Profit and Loss Account for the year to 31 December 2003, the Balance Sheet at 31 December 2003 and the Cash Flow Statement for the year to 31 December 2003 are extracts from the latest published accounts which have been delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified.

**7** The Interim Report was approved by the Board of Directors on 23 August 2004 and is being sent to all shareholders. Further copies are available upon request from the Company Secretary, Persimmon plc, Persimmon House, Fulford, York YO19 4FE.

# **Independent Review Report by KPMG Audit Plc to Persimmon plc**

## **Introduction**

We have been engaged by the Company to review the financial information set out on pages 4 to 8 and we have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Listing Rules of the Financial Services Authority. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

## **Directors' Responsibilities**

The Interim Report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Report in accordance with the Listing Rules which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where they are to be changed in the next annual accounts in which case any changes, and the reasons for them, are to be disclosed.

## **Review Work Performed**

We conducted our review in accordance with guidance contained in Bulletin 1999/4: Review of Interim Financial Information issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

## **Review Conclusion**

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2004.

## **KPMG Audit Plc**

Chartered Accountants  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

24 August 2004

## Group Directory

*Directors of Persimmon plc:*

**Duncan Davidson**  
**John White**  
**Mike Farley**  
**John Millar**  
**Mike Killoran**  
**David Bryant**  
**Sir Chips Keswick**  
**Hamish Leslie Melville**  
**David Thompson**  
**Neil Davidson**

Chairman  
Group Chief Executive  
South Division Chief Executive  
North Division Chief Executive  
Group Finance Director  
Southern Regional Chairman  
Non-Executive Director  
Non-Executive Director  
Senior Independent Director  
Non-Executive Director

**Group Company Secretary**  
Neil Francis

**Registered Office**  
**Persimmon plc**  
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**Company number**  
1818486

**Auditors**  
KPMG Audit Plc

**Registrars**  
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**Bankers**  
The Royal Bank of Scotland plc  
Lloyds TSB Bank plc  
Yorkshire Bank PLC  
Barclays Bank PLC  
Bank of Scotland  
National Westminster Bank plc

**Joint Financial Advisors/Stockbrokers**  
Hoare Govett Ltd (a member of  
ABN Amro Group)  
Citigroup Global Markets Limited

**Solicitors**  
Mayer, Brown, Rowe & Maw

## North Division

*Operational Board:*

**John Millar**  
**David Broadbent**  
**Chris Johnson**  
**John Cassie**  
**Jeff Fairburn**  
**Corinne Gill**  
**Richard Noble**

Chief Executive  
Northern Regional Chairman  
Yorkshire Regional Chairman  
Scotland Regional Chairman  
Regional Managing Director  
Divisional Finance Director  
Divisional Commercial Director

**Persimmon Homes (Yorkshire)**  
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Managing Director:  
Ian Hessay

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Managing Director:  
Douglas Law

## South Division

Operational Board:

**Mike Farley**  
**David Bryant**  
**David Thornton**  
**Richard Wright**  
**Chris Turpin**

Chief Executive  
Southern Regional Chairman  
Western Regional Chairman  
Central Regional Chairman  
Divisional Finance Director

### Persimmon Homes (North Midlands)

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Telephone (0116) 2863421  
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Chris Walker

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Dominic Harman  
Deputy Managing Director:  
Maureen Haywood

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Managing Director:  
Adrian Evans

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### Persimmon Homes (South East)

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### Elvetham Heath Developments

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Telephone (01443) 223653  
Fax (01443) 237328  
Managing Director:  
John Davies

### Persimmon Homes (South West)

Mallard Road  
Sowton Trading Estate  
Exeter, Devon EX2 7LD  
Telephone (01392) 252541  
Fax (01392) 430195  
Deputy Managing Director:  
Adrian Morgan

## Charles Church

Regional Managing Director:  
Brian Thomson

### Charles Church (Southern)

Charles Church House, Knoll Road,  
Camberley, Surrey GU15 3TQ  
Telephone (01276) 808080  
Fax (01276) 808081  
Managing Director: John Bell

### Charles Church (South East)

Reigate Hill House, 28 Reigate Hill,  
Reigate, Surrey RH2 9SE  
Telephone (01737) 228500  
Fax (01737) 228501  
Deputy Managing Director: Andy Pollock

### Charles Church (North London)

Target House, 257-263 High Street  
London Colney, St Albans  
Hertfordshire AL2 1HA  
Telephone (01727) 828800  
Fax (01727) 828851  
Managing Director: Bob Fidock

### Charles Church (South Midlands)

Charles Church House  
Jephson Court, Tancred Close  
Leamington Spa CV31 3RZ  
Telephone (01926) 310000  
Fax (01926) 310001  
Managing Director: John Scott

### Charles Church (Western)

Churchward House, Churchward Road  
Yate, Bristol BS37 5NN  
Telephone (01454) 333800  
Fax (01454) 327123  
Managing Director: Steve Roche

### Charles Church (North East)

Redworth Way, Aycliffe Industrial Estate  
Newton Aycliffe, Co. Durham DL5 6HD  
Telephone (01325) 328340  
Fax (01325) 328355  
Managing Director: Barry Richardson

### Charles Church (Yorkshire)

6 Harewood Yard  
Harewood, Leeds LS17 9LF  
Telephone (0113) 2181880  
Fax (0113) 2181888  
Area Director: Ian Ruthven

### Charles Church (North West)

Persimmon House, Stonecross Park  
Yew Tree Way, Golborne, Warrington  
Cheshire WA3 3JD  
Telephone (01942) 277211  
Fax (01942) 277214  
Managing Director: Grant Dinsdale

## Shareholder Information

### Financial Calendar

Record date for interim dividend entitlement – 3 September 2004

Interim dividend payment date – 22 October 2004

Trading Update – 21 December 2004

Announcement of Preliminary Results – 28 February 2005

Annual General Meeting – 21 April 2005

Payment of final dividend – 22 April 2005

## Registrars Services

Computershare Investor Services PLC, our Registrar, has an internet facility whereby shareholders in Persimmon plc are able to access details of their shareholding subject to passing an identity check. You can access this service on their website at [www.computershare.com](http://www.computershare.com). The site also includes information on recent trends in our share price.

A telephone share dealing service has been established with Computershare Investor Services PLC, which provides shareholders with a simple way of buying or selling the Company's ordinary shares on the London Stock Exchange. The commission is 1%, subject to a minimum charge of £15. In addition stamp duty, currently 0.5% is payable on purchases. There are no forms to complete and the share price at which you deal will generally be confirmed to you whilst you are still on the telephone. The service is available from 8 am to 4.30 pm Monday to Friday excluding bank holidays on telephone number 0870 703 0084. Please ensure you have your Shareholder Reference Number (SRN) ready when making the call. The SRN appears on your share certificate. Detailed terms and conditions are available on request; please phone 0870 702 0000.

This is not a recommendation to buy, sell or hold shares in Persimmon plc. If you are unsure of what action to take, contact a financial advisor authorised under the Financial Services and Markets Act 2000. Please note that share values may go down as well as up, which may result in you receiving less than you originally invested.

In so far as this statement constitutes a financial promotion for the share dealing service provided by Computershare Investor Services it has been approved by Computershare Investor Services PLC for the purpose of Section 21(2)(b) of the Financial Services and Markets Act 2000 only. Computershare Investor Services PLC is regulated by the Financial Services Authority.

Where this has been received in a country where the provision of such a service would be contrary to local laws or regulations, this should be treated as information only.

## Information on the Internet [www.persimmonhomes.com](http://www.persimmonhomes.com)

Our website contains financial and corporate information and our Corporate Responsibility Report as well as a home finder facility for prospective home buyers.

## ShareGift

Shareholders who hold a small number of shares which may be uneconomic to sell may wish to consider gifting their shares to ShareGift, the charity share donation scheme (registered charity 1052686). ShareGift accumulates shares until they have sufficient to sell and then uses the proceeds to support UK charities. Further details can be obtained from ShareGift on 0207 337 0501, [www.ShareGift.org](http://www.ShareGift.org) and also from our Registrars.



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