

Tuesday 8 September 2015

**Redrow plc**

**Final results for the year to 30 June 2015**

**REDROW DELIVERS ANOTHER SET OF RECORD RESULTS**

**Financial Results**

	<b>2015</b>	<b>2014</b>	<b>% Change</b>
<b>Revenue</b>	£1,150m	£864m	+33
<b>Operating Profit</b>	£213m	£138m	+54
<b>Profit before tax</b>	£204m	£133m	+53
<b>EPS</b>	44.5p	28.6p	+56
<b>ROE</b>	26.4%	20.5%	+29
<b>Final Dividend</b>	4p	2p	+100

**Financial highlights**

- Group revenue rose 33% to a record £1.15bn driven by a 12% increase in legal completions and a 13% increase in Average Selling Price to £269,800
- Gross margins rose to 23.8% from 21.7% in 2014
- Record pre-tax profit of £204m, up 53%
- Earnings per share up 56% to 44.5p
- Return on Equity of 26.4% (2014: 20.5%)
- Return on Capital Employed of 22.8% (2014: 18%)
- Net debt reduced to £154m vs £172m in 2014
- On the basis of these strong results, the Board is proposing a final dividend of 4p per share, double that of the final dividend paid in 2014

**Operational highlights**

- Legal completions up 12% to 4,022 (2014: 3,597) spurred by Help to Buy
- Outlets increased 14% to 117 (2014: 103)
- Number of employees up 23% to 1,650
- Order Book including JV up 13% at £565m (£524m up 9% excluding JV)
- The owned and contracted land bank at the end of June 2015 was 18,216 plots (June 2014: 16,724 plots)

Steve Morgan, Chairman of Redrow, said:

“I am pleased to announce another set of record results. For the first time in our history, we generated turnover in excess of £1bn, up 33% on last year. We built and sold over 4,000 homes across the UK last year, up 12% from the year before and around 42% more than in 2013. Pre-tax profits also reached record levels, up 53% as we saw the benefit from our early site acquisitions post the downturn. This strong performance has led the Board to propose a dividend of 4p per share, double that paid in the last financial year.

Looking ahead, we have a strong pipeline of attractive sites in excellent locations and a high quality industry leading product. We have entered the year with a record order book and reservations to date are running 5% ahead of last year at 0.68 sales per outlet per week. We have secured 820 private reservations in the first 10 weeks, some 28% ahead of last year.

Redrow is in great shape and I am looking forward to another year of significant progress.”

Enquiries:

**Redrow plc**

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There will be an analyst and investor meeting at 9.00 am at The London Stock Exchange, 10 Paternoster Square, London, EC4M 7LS. Coffee will be served from 8.30 am.

A live audio webcast and slide presentation of this event will be available at 9.00 am on [www.redrowplc.co.uk](http://www.redrowplc.co.uk). Participants can also dial in to hear the presentation live at 9.00 am on +44 (0) 20 3003 2666 or UK Toll Free on 0808 109 0700; password is Redrow.

Playback will be available by phone for the next 30 days +44 (0) 20 8196 1998 followed by Access Pin 6143505#.