

Tuesday 4 September 2018

**Redrow plc****Final results for the year to 30 June 2018****CONTINUING TO DELIVER GROWTH****Financial Results**

	<b>2018</b>	<b>2017</b>	<b>% Change</b>
<b>Legal Completions (incl. JV)</b>	5,913	5,416	+ 9
<b>Revenue</b>	£1.92bn	£1.66bn	+16
<b>Operating Profit</b>	£382m	£322m	+19
<b>Profit before tax</b>	£380m	£315m	+21
<b>EPS</b>	85.3p	70.2p	+22
<b>Order Book (excl. JV)</b>	£1.1bn	£1.0bn	+10
<b>ROCE</b>	28.5%	26.0%	+10
<b>Full Year Dividend</b>	28p	17p	+65

**Financial highlights**

- Group revenue up 16% to a record £1.92bn driven by higher legal completions and a 7% increase in Average Selling Price to £332,300
- Operating margin rose to 19.9% (2017: 19.4%)
- Record pre-tax profit of £380m, up 21% (2017: £315m)
- Earnings per share up 22% to 85.3p
- Return on Capital Employed up 10% to 28.5% (2017: 26.0%)
- Positive cash position of £63m at June 2018 (2017: net debt of £73m)
- Proposed final dividend of 19p per share, making 28p for the full year, up 65%

**Operational highlights**

- Continuing to deliver on growth strategy:
  - Legal completions up 9% to 5,913 (2017: 5,416)
  - Number of employees up 5% to 2,300
- 7,455 plots added to current land holdings, 37% of which were converted from forward land
- Record Order Book of £1.1bn (2017: £1.0bn)

**LEI Number:**

2138008WJZBBA7EYEL28

**Announcement Classification:**

1.1: Annual financial and audit reports

Commenting on the results Steve Morgan, Chairman of Redrow, said:

“I am delighted to report that Redrow has delivered another year of strong growth and record results, achieved by completing 5,913 new homes a 9% increase on the previous year. Revenues reached £1.92bn and pre-tax profit increased by 21% to £380m.

This excellent trading performance enabled us to achieve strong cash generation such that we ended the year with net cash of £63m. As a result we are proposing a final dividend of 19p which would give a full year dividend of 28p per share, 65% up on last year.

Redrow is committed to growing our output to help the country’s requirement to increase the number of new homes built. We have a very strong forward order book, first class land holdings, an excellent balance sheet and we are able to react quickly to changing circumstances. However, there is no doubt that clarity over Brexit and the future of Help to Buy would improve market sentiment. Given that clarity, we will continue to deliver.”

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 8223842#.