

Tuesday 6 March 2007

Redrow plc
Interim results for the six months to 31 December 2006

- Profit before tax up 1.7% at £54.3m (H1 2005/06: £53.4m)
- Basic earnings per share up 1.3% at 23.8p (H1 2005/06: 23.5p)
- Dividend per share increased by over 80% to 7.8p (H1 2005/06: 4.3p) reflecting 20% underlying growth and a rebalance of the interim and final dividend
- Current land bank up 15% in last 12 months representing in excess of four years supply
- High quality forward land bank maintained with 25,000 plots under control
- Balance sheet remains strong with gearing at 35% (Dec 2005: 24%) providing capacity for future growth
- Sales in first 9 weeks of second half up 5% with 85% of targeted legal completions for 2006/07 sold
- On track to deliver target of 500 Debut legal completions for the full year with further growth in 2007/08

Robert Jones, Chairman of Redrow plc, said:

“The housing market, while stable, remains competitive. Interest rate rises have not to date had a discernible impact on our sales performance. However, while the fundamental drivers of growth for our Industry remain sound, the inefficiency, and increasing complexity of the planning system constrains the ability to open new outlets.

Against this backdrop, Redrow’s strategy is to optimise returns from our existing land bank which is enhancing in value in the current land market conditions.”

Enquiries:

Neil Fitzsimmons, Chief Executive
David Arnold, Group Finance Director

Redrow plc
01244 520044

Patrick Handley / Nina Coad / Jayne
Rosefield

Brunswick
0207 404 5959

There will be an analyst and investor meeting at 10.00 GMT. A live audio web cast and slide presentation of this event will be available at 10.00 GMT on www.redrowplc.co.uk and www.cantos.com.

You can also dial-in to hear the presentation live at 10.00 GMT on +44 (0) 20 7138 0816.

Playback will be available online through www.redrowplc.co.uk from 14.00(GMT) or by phone until 19 March on the following dial-in number: +44 (0) 20 7806 1970; passcode 4263770#.