

Tuesday 14 September 2004

Redrow plc today announces its Preliminary results for the 12 months to 30 June 2004:

Highlights:			
	June 2004	June 2003	Increase
£m except where indicated			
Turnover	670.3	608.3	+10.2%
Operating Profit	132.7	113.7	+16.7%
Profit before tax	124.1	106.1	+17.0%
Return on capital employed	29.4%	31.3%	
Earnings per share - basic (pence)	54.8	46.9	+16.8%
Dividend per share (pence)	9.0	7.5	+20.0%

- * Profit before tax 17.0% higher at £124.1m (2003: £106.1m)
- * Proposed full year dividend per share increased by 20.0% to 9.0p (2003: 7.5p) with commitment to increase by the same amount extended to financial years ended June 2005 and June 2006
- * Full year operating margins in Homes at 19.8% (2003: 18.7%) with operating margins in the second half of the financial year at 20.0% (H2 2003: 19.0%)
- * Current land bank increased to 17,400 plots (June 2003: 16,000) representing 4 years' supply with another year of significant contribution from the forward land bank
- * Record forward sales position of £398m (2003: £304m)

Commenting on the results, Robert Jones, Chairman of Redrow plc said:

“Redrow has again performed strongly, setting a new record for profit before tax of £124.1m.

Looking to the future, Redrow entered the new financial year with record forward sales and a strong and efficient land bank. The Group has been positioned to meet the challenges of tomorrow and to deliver profitable and sustainable growth.”

Enquiries:

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Further information on Redrow plc can be found at www.redrow.co.uk including, from 9.00 am, a copy of the Preliminary Results Presentation Pack.