

**Tuesday 13 September 2005**

Redrow plc today announces its Preliminary results for the 12 months to 30 June 2005:

<b>Highlights:</b>			
	<b>June 2005</b>	<b>June 2004</b>	
Turnover	<b>£781.0m</b>	£670.3m	+17%
Operating profit	<b>£151.0m</b>	£132.7m	+14%
Profit before tax	<b>£141.1m</b>	£124.1m	+14%
Legal completions	<b>4,372</b>	4,284	+2%
Earnings per share - basic (pence)	<b>62.1</b>	54.8	+13%
Dividend per share (pence)	<b>10.8</b>	9.0	+20%

- Record profits achieved in more challenging trading conditions
- Second half profit before tax up by 7% to £72.0m (H2 2004: £67.4m)
- Continued focus on operating margins and return on capital employed:
  - Homes operating margin 19.6% (2004: 19.8%)
  - Group ROCE 28.2% (2004: 29.4%)
- Current land bank maintained at 17,300 plots (2004: 17,400) with strong pull through from forward land
- Proposed full year dividend per share increased by 20%. Intention to increase by the same percentage for 2006 reaffirmed
- Robust forward sales position with over 2,100 sales in hand as at June 2005
- Sales in first 10 weeks of the new financial year up 10% from just over 10% more outlets
- Successful launch of new Debut product providing affordable homes for customers at Rugby, Chorley and Castle Vale

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

“Redrow has delivered another year of progress in a more challenging trading environment reflecting our strategy of building a strong forward sales position and increasing our outlets.

Consumer confidence will be a key factor in determining the strength of the housing market in the short term. However, the fundamentals for our industry are sound and we have a high quality land bank, effective product range and strong management team which in the medium term provide a platform for growth and the capability to deliver shareholder value.”

**Enquiries:**

Neil Fitzsimmons, Chief Executive  
David Arnold, Group Finance Director

**Redrow plc**  
0207 404 5959 (13 September)  
01244 520044 (thereafter)

Patrick Handley / Nina Coad

**Brunswick**  
0207 404 5959

There will be an analyst and investor meeting at 0845 (BST). A live audio cast and slide presentation of this event will be available at 0845 (BST) on [www.redrow.co.uk](http://www.redrow.co.uk) or live by phone on the following dial in number: +44 (0) 207 365 8426.

Playback available online through [www.redrow.co.uk](http://www.redrow.co.uk) from 1200 (BST) or by phone until 27 September 2005, on the following dial in number: +44 (0) 207 365 8427; password: 69490341.