Taylor Wimpey plc

Results Presentation for the twelve months to 31 December 2009

03 March 2010

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Basis of preparation of comparative pro forma information

To assist investors in understanding the performance of the combined Taylor Wimpey plc Group, pro forma comparative analyses have been prepared, by aggregating the previously reported information of the former Taylor Woodrow plc ("TW") and of the former George Wimpey Plc ("GW"), to illustrate the effect of the merger. The pro forma results from the two legacy businesses were prepared on the basis of their historic accounting policies as published in the 2006 financial statements of the two Groups. In aggregating the two sets of financial information, inter-Group trading between the two entities was not eliminated and fair value adjustments arising from the acquisition accounting were excluded.

Introduction

Pete Redfern, Chief Executive

Agenda

• Introduction	Pete Redfern
• UK Housing	Pete Redfern
• Taylor Morrison	Sheryl Palmer
• Financial review	Chris Rickard
• Outlook and summary	Pete Redfern

Introduction
2009 summary

- A year of two distinct halves
- Half one focus was on stabilisation and cash flow
  - Debt negotiation, recapitalisation and operating cash generation
  - Driving build cost reduction and repositioning of product mix
  - Tail end of house price falls and land write downs
  - Starting to build sales position and pricing
- Half two focus was on building for the future
  - Re-entered land market in both UK and NA
  - Able to increase both UK selling price and order book
  - Move to single brand, launch of new product range
  - Seeing benefits of build cost reduction

Introduction
2009 key highlights

- Returned to operating profitability in H2 2009 in UK and US
- Increased selling prices by 9% on UK H2 completions compared to H1
- Total costs reduced significantly
  - UK build cost per sq ft reduced by 4.4% from H1 to H2
  - NA ongoing build cost reductions
  - Further 21% reduction in Group overhead costs
- Restarted land buying in both NA and UK in mid 2009
  - Maintained landbank in NA at 29k plots
  - Terms agreed on c.4k new plots in UK
- Increased Group order book volume by 21%
- Operating cash generation before reduction in creditors of £692.7m

UK Housing

Pete Redfern, Chief Executive

UK Housing
Performance summary

	FY 2009	H2 2009	H1 2009	FY 2008	Change %
Legal completions – total	10,186	5,484	4,702	13,394	(24.0)%
Private	8,432	4,578	3,854	10,585	(20.3)%
Affordable	1,709	869	840	2,751	(37.9)%
JVs	45	37	8	58	(22.4)%
Ave selling price – total £000	160	166	153	171	(6.4)%
Private £000	171	177	163	187	(8.6)%
Affordable £000	108	107	109	108	-
PBIT £m*	14.3	21.6	(7.3)	50.6	(71.7)%
Operating margin % †	0.8	2.3	(1.0)	2.2	(1.4)ppt
Asset turn – times	0.8	0.8	0.7	0.7	

†Operating margin is based on profit on ordinary activities before finance costs, exceptional items and amortisation of brands

* Before exceptional items

UK Housing
2009 market conditions

- Entered the year against a backdrop of widespread economic uncertainty
- Q1 - small erosion of price across market, balanced by reduced incentives
- Q2+ - prices stabilise and start to slowly rise, performance varies by region and product
- Halifax and Nationwide indices show price rises for 2009 as a whole
- Supply remains restricted and industry stock levels remain low
- Demand is fair for right product, right location, right pricing structure
- Mortgage availability slowly easing, although still a constraint
  - Average cost of 2 year fixed rate mortgage today 4.8% vs. c.7% at peak in September 2008*
  - Average cost of 2 year tracker rate mortgage today 3.7% vs. c.6.5% at peak in July 2008*
  - 144 products available in February 2010 with 90% LTV vs. 94 products a year ago*

*Moneyfacts

UK Housing
Sales performance

	H1 2010 (to w/e 21/02/10)	H2 2009	H1 2009	H2 2008	H1 2008
Ave outlets open	309	322	363	420	489
Ave sales rate (net)	0.57	0.63	0.65	0.40	0.65
Ave sales price £000	177	160	164	159	175
Private sales rate (net)	0.56	0.48	0.61	0.33	0.45
Private sales price £000	178	178	169	170	197
Cancellation rate (private)	14%	19%	19%	46%	29%
Order book value £m	881	819	853	562	1,199

- 2009: 68 new outlets opened, H1 2010 expect c.50

Please note: data based on reservations

UK Housing
Changing our product mix

- Reducing level of apartments
  - 38% on H1 completions vs. 28% H2 vs. 23% in landbank
- Significant replans to target most marketable mix e.g. reducing 3 storey in certain locations etc
- Ongoing drive in product range towards new national housetype range
- Increase in average square footage 7% from H2 2008 to H2 2009
- High levels of FTBs c.30% as mortgage market slowly improves
  - Demand high, finance is constraint
  - Offsetting reduced levels of investors c.14%
- Continued targeted incentives at each customer segment, e.g:
  - Use of shared equity incentives kept limited – c.9%
  - PX used in targeted way – greater usage but less balance sheet exposure

UK Housing
Sales and marketing

- One brand – Taylor Wimpey
  - 189 sites re-branded in 2009
  - All legacy brands phased out by mid 2010
  - Efficient use of marketing spend
  - Reduction of 33% in S&M costs
  - New website launched during 2009
- Benefits of sales tactics and execution
  - Manage sales pace to achieve price increases
  - Private order book volume up by 62%
  - Currently over 50% sold for 2010
- National marketing campaigns
  - Cheque it out
  - The Facts

UK Housing Landbank

	31 Dec 2009				31 Dec 2008
	Owned	Controlled	Pipeline	Total	Total
Detailed planning	36,553	908	434	37,895	42,053
Outline planning	17,909	4,313	205	22,427	27,096
Resolution to grant	3,049	3,357	72	6,478	6,260
Sub-total	57,511	8,578	711	66,800	75,409
Allocated strategic	5,051	6,423	110	11,584	13,301
Non allocated strategic	22,190	50,815	276	73,281	76,774
Total	84,752	65,816	1,097	151,665	165,484

- Landbank length of c. 6.5 years at current completion levels
- 57% of short term plots have detailed planning (2008: 56%; 2007: 50%)
- Strategic landbank strong and well placed with another c. 8.3 years supply

UK Housing
Landbank valuation

Cost per plot £000	FY 2009	H1 2009	FY 2008	FY 2007	FY 2006
Opening landbank	35	35	45	43	43
Closing landbank	30	31	35	45	43
Weighted average ASP in landbank	166	165	149	186	181
Plot cost as a % of weighted average ASP	18%	19%	23%	24%	24%

- Plot cost for 2009 completions £43k
- NRV is wholly allocated to land – comparable basis to peers
- c. 50% of short term landbank has NRV provision
- Review at end of 2009 has not resulted in any net changes to NRV

Please note: above relates to land with detailed or outline planning consent, or resolution to grant
2008/09 cost per plot is post land NRV

UK Housing
New land approvals in 2009

Key data	North	South	Total
No. of plots	685	2,318	3,003
Average cost per plot (exc. fees) £k	24.8	16.0	18.0
% of apartments in new approvals in London			93%
% of apartments in new approvals exc. London			22%
% of affordable housing	36%	22%	33%

- Good opportunities available, but significant supply limitations
- Continue to be highly selective in new land acquisitions
  - Further 10 sites approved in early 2010 – c.4k plots since mid 2009
- Total of 2,664 strategic plots moved through the planning system
- Operating well within land covenants – not currently restricting purchases

UK Housing Replans

Plots as at 31 Dec 2009	Replanned	In process of being replanned	Replan intended	Do not require replanning	Outline planning status	Total plots
North Division	4,354	5,300	2,647	5,064	5,921	23,286
% of total	18.7%	22.8%	11.4%	21.7%	25.4%	
South Division	3,848	3,287	5,155	12,976	18,248	43,514
% of total	8.8%	7.6%	11.9%	29.8%	41.9%	
Total	8,202	8,587	7,802	18,040	24,169	66,800
% of total	12.2%	12.9%	11.7%	27.0%	36.2%	
Cumulative total	8,202	16,789	24,591	42,631	66,800	

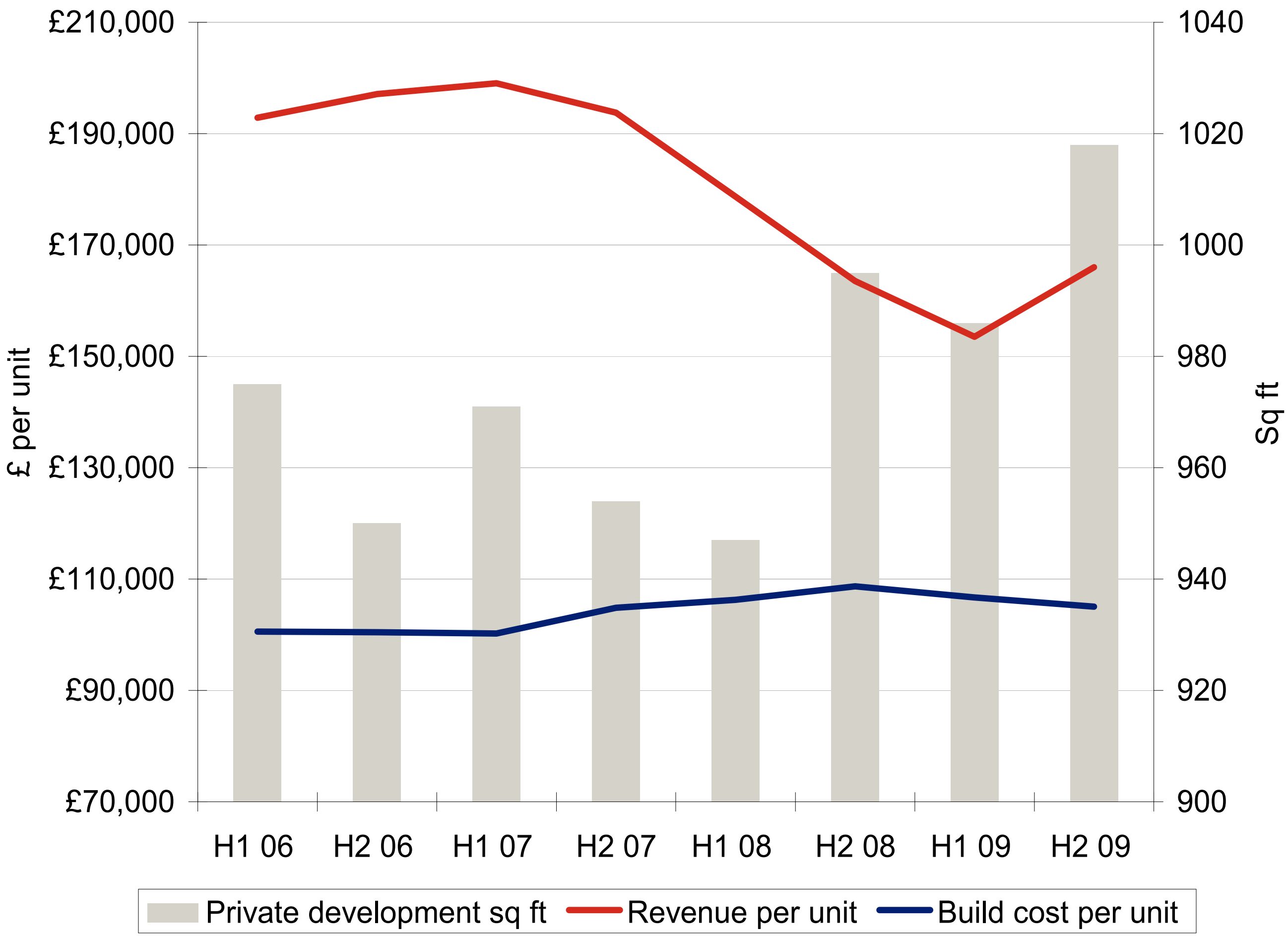
- Unprecedented scale – nearly 60% of sites with detailed planning expected to be re-planned
- Changed perspective on approach – anticipate ongoing level of replanning will remain high

UK Housing
Build cost

	H1 2009	H2 2009
Total build cost per plot £000	107	105
% change		(1.9)%
Total build cost per sq ft (£/sq ft)	113	108
% change		(4.4)%

- We expect further progress on build cost per square foot in 2010, and target remains in place
- 'Headwind' of regulatory costs absorbed year on year around £2-3k per completion
- Average plots sizes have increased by around 7% from trough in late 2008
- FY 2009 contribution per completed plot of £12.6k

UK Housing
Margin drivers



Taylor Morrison

Sheryl Palmer, President and CEO, Taylor Morrison

Taylor Morrison
North America performance

	FY 2009	H2 2009	H1 2009	FY 2008	Change %
Legal completions	4,755	2,822	1,933	5,421	(12.3)
US ave selling price US$000	255	250	259	291	(12.4)
Canada ave selling price C$000	347	328	366	426	(18.5)
Joint venture legal completions	-	-	-	-	-
PBIT £m*	48.1	29.5	18.6	59.9	(19.7)
PBIT US$m*	76.0	48.2	27.8	107.2	(29.1)
PBIT margin%	5.8%	6.3%	5.2%	6.1%	(0.3)ppt
Asset turn - times	1.3	1.3	1.5	1.5	-

- £ to US$ average FX for FY 2009 1.58 (H1 2009 1.50, FY 2008 1.79)
- £ to C$ average FX for FY 2009 1.78 (H1 2009 1.80, FY 2008 1.94)

* Before exceptional items

Taylor Morrison
2009 market conditions

- Market in Canada remains robust
  - House prices in Toronto rose by 7% in 2009
  - House prices in Ottawa rose by 6% in 2009
- US market stable from around March following a weak January/February
  - Case-Shiller Home Price Indices started to show improvement in early 2009
  - Government and bank policy towards lenders in arrears is keeping foreclosure levels manageable
  - Continued tightening of credit – underwriting not as draconian as expected
  - First time homebuyer tax credit extended to 30 April 2010
  - Affordability and ongoing reductions in industry inventory give cause for optimism, but timing remains uncertain
  - Employment losses not as great as anticipated

Taylor Morrison
North America market overview

Affordability ratio	2009	2008	Change ppt	2005
Arizona	83.6%	69.4%	14.2	52.5%
California	52.8%	40.7%	12.1	19.9%
Colorado	69.4%	64.7%	4.7	56.2%
Florida	66.3%	48.5%	17.8	35.2%
Texas	63.6%	59.6%	4.0	61.2%
US all markets	63.3%	54.0%	9.3	46.6%
Ontario	23.9%	24.9%	(1.0)	25.6%

Source:
(US) Hanley Wood Market Snapshot (The percentage of households that can afford the median priced existing home. 20% down, 30-yr fixed. Total monthly payment cannot exceed 30% of gross household income).
(Canada) PMA & CMHC (The percentage of average sales price represented by the average household income).
State data reflects data for markets in which Taylor Morrison operates.

Taylor Morrison
North America market overview

Months of supply (second hand sales)	Dec 2009	Dec 2008	Change%	Dec 2007
Arizona	4.7	10.0	(53.0)	18.1
California	3.2	5.1	(37.3)	13.8
Colorado	5.1	6.1	(16.4)	7.8
Florida	11.5	19.5	(41.0)	28.4
Texas	6.5	8.4	(22.6)	6.8
US all markets	6.5	13.6	(52.2)	11.4
Ontario	2.6	6.0	(56.7)	3.3

- Industry starts reduced from 2.1m at the peak to 554,000 in 2009

State data reflects data for markets in which Taylor Morrison operates

Source: MLS

Taylor Morrison
A strong presence in local markets

2009 sub-market	Rank	Market Share
Phoenix, Arizona	3	6.3%
Sacramento, N California	4	6.9%
West Florida	3	6.0%
Toronto low-rise	4	3.7%
Toronto high-rise	5	4.5%
North Florida	5	3.7%
Professional Builder Magazine 2009 US national ranking*	9	

- 75% of our completions come from local markets where we have a top 5 ranking
- Advantages of top 5 ranking:
  - Land opportunities
  - Internal overheads
  - Lower build cost
  - Customer brand awareness

Data sources: RealNet, American Metro Study, Hanley Wood Market Intelligence and RL Brown

*Ranked 10 before Pulte-Centex merger

Taylor Morrison
Sales performance

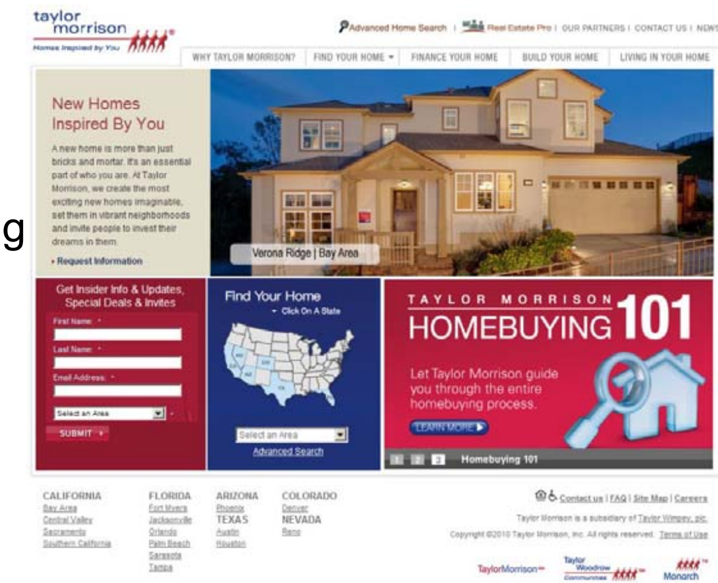
	H1 2010 (to w/e 21/02/10)	FY 2009	FY 2008	FY 2007*
Ave outlets open	129	172	234	241
Ave sales rate (net)	0.6	0.6	0.4	0.6
Ave sales price £000	173	171	175	174
US ave sales price US$000	258	255	291	347
Canada ave sales price C$000	402	347	426	370
Ave cancellation rate	17%	15%	23%	24%
Homes order book value £m	739.7	604.1	490.8	522.8
US homes order book US$m	270.9	234.6	215.3	339.4
Canada order book C$m	781.7	774.7	604.1	679.2

- ASP calculated on completions for FY 2009, 2008 and 2007 while H1 2010 to w/e 21/02/10 is calculated on gross sales

*Pro-forma

Taylor Morrison
US sales and marketing

- Significant benefits achieved through rationalisation and cost efficiencies
  - Realigned internal and external commissions
  - Reviewed staffing model with market dynamics
  - Internal design center vs. outsourcing model
- Single brand from January 2008
- National campaigns & additional divisional campaigns
- Focus on tracking marketing dollars and maximising return
  - Increasing use of web marketing
  - Enhanced website functionality
  - Website visits up by over 200% year on year



Taylor Morrison
Landbank scale and value

	Landbank plots*		Land cost (net)#		Net cost per plot	
	FY 2009	FY 2008	FY 2009 US$m	FY 2008 US$m	FY 2009 US$000	FY 2008 US$000
Arizona	6,739	5,551	157.9	232.0	23.4	41.8
California	1,550	2,049	190.3	214.7	122.8	104.8
Central	2,574	2,479	83.2	86.0	32.3	34.7
Florida	7,565	8,409	124.8	178.4	16.5	21.2
US total	**18,428**	**18,488**	**556.2**	**711.1**	**30.2**	**38.5**
Canada C$	6,263	4,169	245.6	281.4	39.2	67.5
Canada US$			234.0	228.9	37.4	54.9
Total	24,691	22,657	790.2	940.0	32.0	41.5
Total excluding development			373.2	404.4	15.1	17.8

- 6.1 years supply of owned and controlled land
- Replaced land used in the US and improved overall North America landbank

* owned plots
\# Land cost includes development costs, NRV and fair value

Taylor Morrison
Access to finished lots

As at 31 Dec 2009	Landbank plots*			
	Raw land	Under development	Finished lots	Total
Arizona	1,733	3,010	1,996	6,739
California	366	119	1,065	1,550
Central	1,158	79	1,337	2,574
Florida	2,056	1,535	3,974	7,565
Canada	2,672	558	3,033	6,263
Total	7,985	5,301	11,405	24,691

- Land markets heating up – still need to exercise appropriate disciplines

* owned plots

Taylor Morrison
Summary

- Record affordability in many US markets, coupled with reducing inventory levels give cause for optimism
- Another strong performance from Monarch
- Expect ‘normal’ seasonal patterns to be distorted during 2010
- Operating at scale in our submarkets
- Excellent order book
- Improved market share across NA
- Ongoing success in reducing procurement costs
- Enhanced landbank
  - Replaced plots used in the US during 2009
  - Improved quality of North America landbank overall
  - Repositioned portfolio to more attractive existing and new locations

Financial review

Chris Rickard, Group Finance Director

Financial review
Overview

- Summary financials
- Tax
- Pensions
- Net debt
- Financial/operational objectives

Financial review
Summary 2009 results

£m	2009 continuing	2008 continuing**
Revenue	2,595.6	3,467.7
Operating profit*	37.7	86.3
Net finance costs	(139.4)	(168.6)
Share of results of joint ventures	5.6	7.6
Loss before taxation	(96.1)	(74.7)
Adjusted basic loss per share***	(4.3p)	(7.2p)
Tangible NAV per share ***	47p	120p

* Profit on ordinary activities for continuing operations before finance costs, exceptional items and tax

** Restated to reflect Construction discontinued operations

*** Full year 2008 restated due to equity raise in June 2009

Financial review
Exceptional items

£m	FY 2009*	FY 2008
NRV write down	527.0	1,012.8
Impairment of goodwill and other intangible assets	-	816.1
Restructuring costs	8.9	35.1
Refinancing costs	44.8	20.5
Operating exceptional items	**580.7**	**1,884.5**
Exceptional finance costs	23.1	10.5
Before taxation	**603.8**	**1,895.0**
Taxation	(73.6)	(100.0)
	530.2	**1,795.0**
Profit on disposal of construction	-	(55.6)
	530.2	**1,739.4**

*H2 exceptional tax credit of £73.6m; all other exceptionals within H1

Financial review
Divisional performance at constant exchange rates

	FY 2009		H2 2009		H1 2009		FY 2008	
£m	Revenue	Operating profit/ (loss)*	Revenue	Operating profit/ (loss)*	Revenue	Operating profit/ (loss)*	Revenue	Operating profit/ (loss)*
UK Housing	1,700.4	14.3	956.0	21.6	744.4	(7.3)	2,390.1	50.6
North America	824.3	48.1	468.2	29.5	356.1	18.6	1,100.5	66.1
Spain and Gibraltar	61.0	(1.4)	38.7	(1.0)	22.3	(0.4)	63.5	(2.8)
Other**	9.9	(17.7)	(0.1)	(9.6)	10.0	(8.1)	36.2	(14.2)
Continuing operations	**2,595.6**	**43.3**	**1,462.8**	**40.5**	**1,132.8**	**2.8**	**3,590.3**	**99.7**
Impact of FX							**(122.6)**	**(5.8)**
As reported	**2,595.6**	**43.3**					**3,467.7**	**93.9**

*Profit on ordinary activities before finance costs and exceptional items and including share of JV net earnings

** Other in 2008 includes disposed Ghana

Financial review
Cash flow summary

£m	FY 2009	FY 2008
Operating loss* - continuing	(543.0)	(1,798.2)
- discontinued	-	2.1
- total Group	**(543.0)**	**(1,796.1)**
Non-cash exceptional items	527.5	1,828.9
Other non-cash items	2.3	28.4
Land spend	(459.9)	(672.1)
Other working capital	787.7	810.9
Total decrease in working capital	**327.8**	**138.8**
Pension in excess of income statement charge	(44.7)	(44.1)
Cash generated by operations	**269.9**	**155.9**

*Loss on ordinary activities before finance costs

Financial review
Cash flow summary continued

£m	FY 2009	FY 2008
Cash generated by operations	**269.9**	**155.9**
Tax	109.1	112.6
Interest paid	(172.7)	(114.9)
Dividends	-	(108.6)
Own shares	510.1	2.7
Capex, JVs, interest received, acquisitions and disposals	13.1	5.8
Cash flow for the year	**729.5**	**53.5**
Net debt b/f	(1,529.3)	(1,415.4)
FX and fair value adjustments	44.8	(167.4)
Disposals	4.1	-
Net debt c/f	**(750.9)**	**(1,529.3)**

Financial review
Cash generation

£m	Sterling 2008 net debt	2008 fx rates	2009 fx rates	Flexed 2008 net debt
Sterling	938.4	1.00	1.00	938.4
Canadian	(77.6)	1.77	1.69	(81.3)
Euro’s	95.7	1.03	1.13	87.2
US dollars	571.7	1.44	1.61	511.3
Other	1.1			1.1
	1,529.3	2008 net debt*		1,456.7

2009 net debt	750.9
Reduction in net debt	**705.8**
Reduction in land creditors and payables	443.4
Tax net receipt	(109.1)
Cash interest	162.7
Equity raise	(510.1)
Free cash flow from operations	**692.7**

* Exchange adjusted

Financial review
Summarised balance sheet

£m	31 Dec 2009	31 Dec 2008
Long term assets and JVs	62.5	83.2
Land	2,341.9	3,244.3
WIP	1,261.4	1,646.3
Total inventories	3,603.3	4,890.6
Debtors	195.5	229.2
Land creditors	(325.7)	(659.0)
Other creditors	(712.9)	(853.8)
Total creditors	(1,038.6)	(1,512.8)
	2,822.7	**3,690.2**
Tax	(62.8)	(100.8)
Pensions	(409.3)	(279.8)
Provisions	(98.8)	(107.1)
Net debt	(750.9)	(1,529.3)
	(1,321.8)	**(2,017.0)**
Net assets	**1,500.9**	**1,673.2**
Gearing %	**50.0%**	**91.4%**

Financial review
Group inventories

£m	As at 31 Dec 2009 UK Housing	NA Housing	Spain and Gibraltar Housing	Total	As at 31 Dec 2008* Total
Land not under development					
Gross	1,079.4	181.8	23.6	1,284.8	1,387.5
NRV	(260.8)	(97.3)	(5.4)	(363.5)	(401.4)
Net	**818.6**	**84.5**	**18.2**	**921.3**	**986.1**
Land under development					
Gross	1,871.1	336.9	88.7	2,296.7	2,823.5
NRV	(655.7)	(189.6)	(30.9)	(876.2)	(565.9)
Net	**1,215.4**	**147.3**	**57.8**	**1,420.5**	**2,257.6**
Sub-total – land	**2,034.0**	**231.8**	**76.0**	**2,341.8**	**3,243.7**
Work in progress – build and development cost	710.4	493.1	45.9	1,249.4	1,612.5
Part exchange units	12.1	-	-	12.1	34.4
Total	**2,756.5**	**724.9**	**121.9**	**3,603.3**	**4,890.6**

*2008 NRV allocated to land

Financial review
Deferred tax assets

£m	FY 2009 gross	FY 2009 tax	FY 2008 gross	FY 2008 tax
Recognised				
UK	404	113	-	-
Other	17	6	16	5
Recognised total	421	119	16	5
Unrecognised				
UK	1,340	375	883	248
US				
NOL	264	102	376	147
NRV	268	103	295	115
Other	162	62	106	42
US total	694	267	777	304
Other jurisdictions	71	21	53	17
Unrecognised total	2,105	663	1,713	569
Total	**2,526**	**782**	**1,729**	**574**

Financial review
Pensions

	FY 2009				FY 2008			
	GW	TW	NA	Total	GW	TW	NA	Total
Assets	669.6	726.8	15.9	1,412.3	606.2	659.2	15.1	1,280.5
Liabilities	(872.0)	(925.8)	(20.9)	(1,818.7)	(761.9)	(771.8)	(24.0)	(1,557.7)
Net deficit	**(202.4)**	**(199.0)**	**(5.0)**	**(406.4)**	**(155.7)**	**(112.6)**	**(8.9)**	**(277.2)**

Asset allocation	Percentage of total assets FY 2009	Percentage of total assets 2008
Equities	38%	34%
Bonds	21%	26%
Gilts	32%	37%
Other	9%	3%
Total	100%	100%

The 2009 balance sheet deficit also includes a post retirement health care scheme of £2.9m (2008: £2.6m)

Financial review
Pension funding position

£m	Movement in IAS 19 funding position
Deficit at 31 December 2008	277.2
Cost of benefit accrual	4.1
Financing cost	34.3
Employer contributions	(50.1)
Gain on asset returns	(102.7)
Loss on change in assumptions	273.6
Gain on liabilities experience	(29.1)
Exchange rate adjustments	(0.9)
Deficit at 31 December 2009	**406.4**

Financial review
Summary of our pensions review

- Commenced employee consultation process to cease DB accrual in GWSPS (and replace pension provision with a DC arrangement)
- Also reviewing, in conjunction with the Trustees, the following proposals:
    - Changes to scheme investment strategy
    - Implementation of an Enhanced Transfer Value (ETV) exercise
    - Consideration of buy-in/ buy- out/ longevity solution

Financial review
Net debt summary

Borrowings	Facility	Utilised	Blended rate for utilised	Headroom
Fixed rate debentures (repayable 2012)				
£ Eurobonds	370.2	370.2	8.5%	-
US $ Private Placements	329.7	329.7	8.1%	-
£ Private Placements	22.0	22.0	8.6%	-
	721.9	**721.9**	**8.3%**	**-**
Floating rate bank borrowings				
Syndicated RCF (matures 2012)	1,141.4	108.0	2.9%	1,033.4
Term loan (matures 2012)	40.4	40.4	3.0%	-
Overdrafts - secured	45.0	-	-	45.0
Canada- secured	12.7	12.7	4.0%	-
Total Borrowings	**1,961.4**	**883.0**	**7.4%**	**1,078.4**
Less Cash Book Balances		**132.1**	0.5%	
Net debt drawn		**750.9**	**8.6%**	
Non utilisation fees		**-**	**1.1%**	
Total		**750.9**	**9.7%**	

Financial review
Orderbook

	31 Dec 2009		31 Dec 2008	
	No.	ASP 000	No.	ASP 000
UK PD	3,048	180	1,887	167
UK PH	2,383	113	2,344	105
US	764	307	727	296
Canada	2,452	316	2,062	293
Spain and Gibraltar	45	234	178	324

ASPs shown in local currency

Financial review
Financial/operational objectives

- Continued focus on cash management
- Implementation of initiatives outlined today to appropriately manage the risk of the pension deficit
- Review scope and timing of refinancing opportunities
- Increased focus on margin improvement

Outlook and summary

Pete Redfern, Chief Executive

Outlook and summary
Taylor Wimpey plc

- Ongoing debt reduction desirable whilst retaining flexibility
- Pension scheme liabilities in active management – risk/volatility reduction key
- Significant potential tax assets – working to crystallise gains over next two years
- Actions in place to grow profitability of our UK and NA operations

Outlook and summary
Taylor Wimpey UK

- Housing market slowly improving
  - Mortgage position not ‘normal’ but improving
  - Broad based improvement across regions/products/customer groups
  - Optimistic about ongoing recovery, cautious about election impact
- Business has clear plans for self improvement from existing landbank over next 2 years
  - Squeeze sales price
  - Ongoing build cost reduction
  - Plan, re-plan and re-engineer every site
- New land being acquired in normalising land market
  - Some good opportunities, availability limited
  - Medium term opportunities to unlock complex positions, e.g. public land, banks
  - Planning system major concern

Outlook and summary
Taylor Morrison

- Housing market stabilising across US; Canadian market remains robust
  - Regional pattern showing variations: some weak areas, some ‘hot spots’
  - Affordability like never before, consumer confidence growing
  - Expect timing of recovery to be distorted by foreclosures/Fed actions
- TM in strong strategic positions in markets with major growth potential
  - Unique developer/builder model, moving forward on existing long term positions
  - Most efficient homebuilder on overheads and a leader on build costs
- Clear strategy for new land investment
  - Finished lots with marginal returns unattractive, unless unique negotiating positions
  - Use skills and lack of competition to acquire longer term positions
  - Significant future growth potential

Future investor communications

29 April 2010	IMS and AGM
Early July 2010	Trading statement
Early August 2010	Half Year Results

Q & A

Taylor Wimpey plc

Results Presentation for the twelve months to 31 December 2009

Appendices

Appendices
Contents

Segmental analysis
Full year 2009

	Revenue		PBIT*		PBIT margin*	
	£m	Change	£m	Change	2009	2008
UK Housing	1,700.4	(28.9)%	14.3	(73.0)%	0.8%	2.2%
North America	824.3	(16.0)%	48.1	(19.7)%	5.8%	6.1%
Spain & Gibraltar	61.0	2.0%	(1.4)	58.3%	2.3%	(4.0)%
Corporate and other	9.9	(72.7)%	(17.7)	(24.6)%		
Total	2,595.6	(25.1)%	43.3	(54.9)%	1.7%	2.6%

* Profit / (loss) on ordinary activities before exceptional items and finance costs, including share of results of joint ventures

Group completions
Full year 2009

	Completions		Ave selling price	
	No	Change*	£000	Change*
UK private	8,432	(20.3)%	171	(8.6)%
UK affordable	1,709	(37.9)%	108	(0.1)%
UK joint ventures	45	(22.4)%	182	(29.5)%
UK total	10,186	(24.0)%	160	(6.4)%
US	3,347	(20.5)%	161	(0.9)%
Canada	1,408	16.5%	195	(11.2)%
North America joint ventures	-	-	-	-
North America total	4,755	(12.3)%	171	(2.4)%
Spain & Gibraltar	225	5.1%	260.3	(3.5)%
Group total	15,166	(20.3)		

*Change from 2008 FY comparative

Group net reservations

£m	Reservations		Ave outlets		Per outlet / per week	
	FY 2009	FY 2008	FY 2009	FY 2008	FY 2009	FY 2008
UK private	9,593	9,512	338	448	0.55	0.40
UK affordable	1,748	3,277				
UK total	11,341	12,789				
US	3,384	3,991	151	210	0.43	0.37
Canada	1,798	1,088	21	24	1.67	0.86
North America Total	5,182	5,079	172	234	0.58	0.42
Spain and Gibraltar	111	126	18	20	0.12	0.12
Group total	16,634	17,994				

Net operating assets by market

£m	31 Dec 2009	31 Dec 2008	% change	30 Jun 2009
UK Housing*	1,693.1	2,585.7	(34.5)%	2,027.6
US Housing	415.1	546.7	(24.1)%	436.8
Canada Housing	143.0	131.1	9.1%	124.6
Spain & Gibraltar Housing	103.5	128.0	(19.1)%	117.8
Total Housing	2,354.8	3,391.5	(30.6)%	2,706.8
Corporate**	(42.5)	(88.2)	48.2%	(47.4)
Total	2,312.2	3,303.3	(30.0)%	2,659.4

Net operating assets exclude goodwill, current tax, deferred tax and net debt

*Restated to include pension deficit previously included in construction

**Restated to include assets of retained Construction business

Group Housing landbank

FY 2009	UK	Taylor Morrison	Spain & Gibraltar	Total
Landbank (with planning*)				
Owned	57,511	24,691	1,733	83,935
Controlled	8,578	4,371	168	13,117
Total landbank	66,089	29,062	1,901	97,052
Landbank years	6.5	6.1	8.4	6.4
FY 2008				
Landbank (with planning*)				
Owned	67,552	22,657	1,953	92,162
Controlled	7,365	6,521	168	14,054
Total landbank	74,917	29,178	2,121	106,216
Landbank years	5.6	5.4	9.9	5.6

* Includes land with detailed or outline planning or resolution to grant

Land disposals

£m		FY 2009	FY 2008
Proceeds	UK	47.9	58.0
	North America	10.4	39.0***
	Spain and Gibraltar	-	-
	Total	58.3	97.0
Profit/ (loss)	UK**	(4.1)	(2.2)
	North America	(8.8)	4.4
	Spain and Gibraltar	-	-
	Total	(12.9)	2.2

In line with the former Taylor Woodrow policy, land disposals are included in revenue and cost of sales.
** Does not include any land provision releases
*** 31/12/2008 closing foreign exchange rate of 1.44 used US$ to GBP

Consolidated net finance cost

£m	FY 2009	FY 2008	Change %
Interest on borrowings	109.1	127.9	(14.7)
Interest receivable	(10.6)	(8.5)	24.7
Sub-total	**98.5**	**119.4**	**(17.5)**
Pensions	34.3	11.7	193.2
Derivatives and FX	(11.8)	10.8	(109.3)
Land creditors and other	18.4	26.7	(31.0)
Total net finance cost *	**139.4**	**168.6**	**(17.3)**

* Pre-exceptional

Financial covenants
(as amended post Placing & Open Offer)

Testing Date	Operating cash flow £m	Tangible Net Worth £m	Asset Leverage Cover
31/12/2009	(51)	676	72%
31/03/2010	111	580	76%
30/06/2010	139	497	79%
30/09/2010	159	404	82%
31/12/2010	70	310	85%
31/03/2011	(138)	485	83%
30/06/2011	(22)	411	84%
30/09/2011	103	423	85%
31/12/2011	399	384	81%
31/03/2012	452	385	90%

Financial covenants

Position as at 31 December 2009	Actual	Covenant	Headroom
Operating cash flow £m	457.1	(51.0)	508.1
Tangible net worth £m	1,554.3	675.5	878.8
Asset leverage	27.5%	72.2%	44.7%

All figures exclude Canada operations, which are contractually ring-fenced

Operating cash flow future testing dates	Covenant £m
31 March 2010	111
30 June 2010	139
30 September 2010	159
31 December 2010	70

Pension membership as at 31 December 2009

	GW	TW	Total
Actives	479	-	479
Deferred	8,408	5,677	14,085
Pensioners	5,781	4,055	9,836
Total	14,668	9,732	24,400

2009 Taxation

£m	Pre-exceptional	Exceptional	Post-exceptional
Result before tax*	(96.1)	(603.8)	(699.9)
Tax charge	(14.3)	73.6	59.3
Effective tax rate %	14.9	12.2	8.5

* The exceptional credit of £73.6m is made up of a UK tax credit of £25.4m relating to the reinstatement of the pension deferred tax asset on the Group's defined benefit pension scheme and a US tax credit of £48.2m relating to the 5 year net operating loss carryback introduced as part of an economic stimulus package in the US in November 2009

* Excluding joint ventures

Exchange rates

FX rates	2009		2008	
	Ave	Year end	Ave	Year end
US$	1.58	1.61	1.79	1.44
C$	1.78	1.69	1.94	1.77
Eur	1.13	1.13	1.24	1.03

UK Housing
Revenue analysis

		2009			2008		
		FY	**H2**	**H1**	**FY**	**H2**	**H1**
Private	volume*	8,432	4,578	3,854	10,585	5,857	4,728
	ASP £000	171	177	163	187	175	202
	revenue £m	1,440	811	629	1,979	1,025	954
Affordable	volume*	1,709	869	840	2,751	1,209	1,542
	ASP £000	108	107	109	108	107	108
	revenue £m	184	93	91	296	129	167
Other	revenue £m	76	52	24	114	74	40
Total	volume*	10,141	5,447	4,694	13,336	7,066	6,270
	ASP £000	160	166	153	171	163	179
	revenue £m	1,700	956	744	2,390	1,230	1,160
Joint Ventures	volume	45	37	8	58	11	47

* Excludes JVs

UK Housing
Margin analysis

	2009			2008		
	FY	H2	H1	FY	H2	H1
Revenue £m	1,700	956	744	2,390	1,230	1,160
Land cost £m	(434)	(273)	(161)	(636)	(343)	(293)
Build cost £m	(1,073)	(572)	(501)	(1,434)	(768)	(666)
Gross profit £m	193	111	82	320	119	201
Gross margin %	11.3	11.6	11.0	13.4	9.6	17.3
Direct Selling £m	(65)	(32)	(33)	(100)	(49)	(51)
Overhead costs £m	(113)	(58)	(55)	(169)	(78)	(91)
Share of JV (loss)/profit after tax £m	(1)	-	(1)	-	(2)	2
PBIT* £m	14	21	(7)	51	(10)	61
Operating margin**%	0.8	2.2	(1.1)	2.2	(0.8)	5.5

*Before exceptional items

**Operating margin is based on (loss)/profit on ordinary activities before finance costs, exceptional items and amortisation of brands

UK Housing
Capital employed (excludes tax and intercompany)

	31 Dec 2009	31 Dec 2008
Fixed assets	5	7
Investment in joint ventures	30	45
Stocks		
Land	2,034	2,857
WIP	692	873
Other	31	27
Total stocks	2,757	3,757
Debtors	104	155
Creditors		
Land	(276)	(553)
Other*	(890)	(787)
Total creditors	(1,166)	(1,340)
Provisions	(37)	(39)
Capital employed	1,693	2,585

*31 December 2009 balance includes TW pension deficit of £401m (2008: £268m)

UK Housing WIP pipeline

Private plots build status (plots)

	Sold*	Unsold – split by build stage					Total under build
	All stages	Foundation	Superstructure	Roof tile	Second Fix	Build complete	All stages
Dec 09	2,396	887	585	430	343	219	2,464
Jun 09	2,915	1,241	597	537	355	280	3,010
Mar 09	2,478	1,506	689	739	387	525	3,846

Estimated value private WIP £m	**Dec 09**	**Jun 09**	**Mar 09**
Sold**	180	219	186
Unsold**	150	179	237
Showhomes**	45	53	57
Infrastructure & Other ***	288	161	101
Total	663	612	581

*Excludes plots where foundations not complete

** Includes estimated infrastructure value relating to these plots

*** Includes NRV allocated to WIP

UK Housing
Private development activity mix

	2009			2008		
	FY	H2	H1	FY	H2	H1
Average house size sq ft	1,003	1,018	986	973	995	947
Average selling price (£/sq ft)	170	174	165	192	177	211

UK Housing
Sales incentives

Sales incentives used in plots sold	FY 2009	H2 2009	H1 2009	H2 2008	H1 2008
No incentive/price	54%	56%	53%	45%	33%
Move up buyer					
Part exchange	10%	9%	10%	4%	7%
Assisted move	6%	6%	5%	6%	19%
First time buyer					
FTBI/Own home/TW Shared Equity	9%	10%	8%	14%	11%
Deposit paid	5%	4%	6%	6%	9%
Investor schemes	14%	13%	15%	21%	17%
Other	2%	2%	3%	4%	4%
Total	100%	100%	100%	100%	100%

UK Housing
Customer segmentation

	FY 2009	H2 2009	H1 2009	FY 2008	FY 2007
First Time Buyers	30%	27%	32%	26%	18%
Second Time Buyers	45%	43%	47%	34%	35%
Investors	12%	10%	14%	14%	17%
Social housing	13%	20%	7%	26%	30%

2009 and 2008 figures based on gross sales. 2007 figures based on customer survey returns.

UK Housing
Private development geographic mix

	FY 2009		FY 2008	
	Completions	ASP £000	Completions	ASP £000
Scotland and North East	1,229	171	1,534	191
Yorkshire and North West	1,513	149	1,953	156
West Midlands	945	164	1,083	167
North	**3,687**	**160**	4,570	171
Eastern	1,666	177	2,358	193
South West	1,368	165	1,471	188
South East and London	1,711	193	2,186	214
South	**4,745**	**179**	6,015	200
Total	8,432	171	10,585	187
Joint Ventures	45	182	58	258

UK Housing
Private development product mix

	2009			2008		
Completions %	**FY**	**H2**	**H1**	**FY**	**H2**	**H1**
Apartments	33	28	38	34	34	34
1 / 2 / 3 bed houses	35	38	32	36	36	35
4 / 5 bed houses	32	34	30	30	30	31
Total	100	100	100	100	100	100

UK Housing
Private development price mix*

	2009			2008		
%	FY	H2	H1	FY	H2	H1
£51 – 100k	14	11	17	8	12	3
£101 – 150k	34	34	34	29	31	26
£151 – 200k	28	29	27	30	29	31
£201 – 250k	15	16	14	18	17	20
£251 – 300k	4	4	4	8	6	10
£301 – 500k	5	6	4	6	5	9
£500k +	-	-	-	1	-	1
Total	100	100	100	100	100	100

*Based on legal completions

UK Housing
Landbank mix

Owned plots	No. of outlets	Short term landbank plots	Cost per plot £000	Land cost per plot as a % of ASP	% of Apartments in landbank
North Division					
As at 31 Dec 2009	146	20,927	20.9	14.0%	22.0%
As at 30 June 2009	162	22,092	22.6	14.7%	21.7%
% change	(9.9)%	(5.3)%	(7.5)%	(0.7)ppt	0.3ppt
South Division					
As at 31 Dec 2009	163	36,584	36.0	21.2%	24.0%
As at 30 June 2009	171	38,936	35.7	20.9%	24.3%
% change	(4.7)%	(6.0)%	0.8%	0.3ppt	(0.3)ppt
Total*					
As at 31 Dec 2009	309	57,511	30.5	18.9%	22.6%
As at 30 June 2009	333	61,028	31.2	18.9%	23.3%
% change	(7.2)%	(5.8)%	(2.2)%	0.0ppt	(0.7)ppt

* Excluding JVs

UK Housing
Regional landbank data

FY 2009	North	South	Total
Total plots owned and controlled with consent or resolution to grant	23,286	42,803	66,089
Land years	5.8	7.0	6.5
Strategic land – plots	33,266	51,213	84,479

FY 2008			
Total plots owned and controlled with consent or resolution to grant	26,966	47,951	74,917
Land years	5.4	5.8	5.6
Strategic land – plots	35,598	53,796	89,394

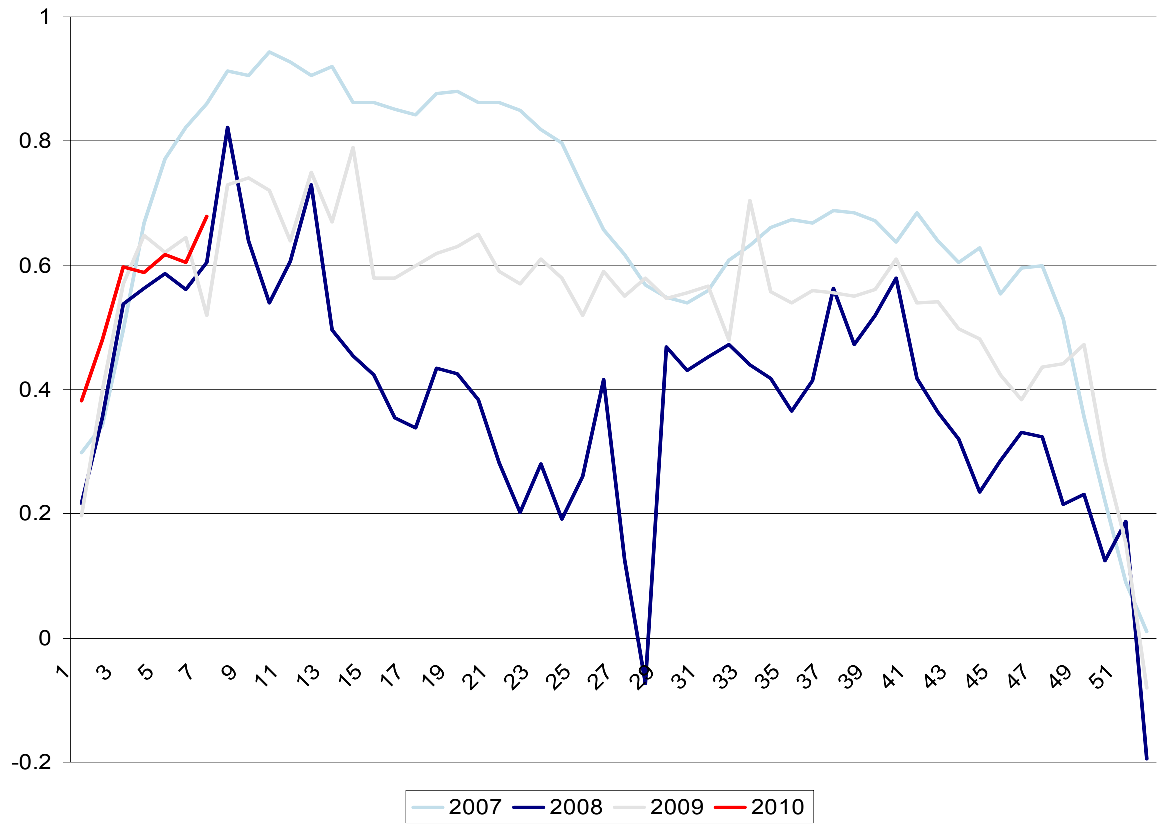
UK Housing
Land spend commitments as at December 2009

	Actual 2009 £m	Estimated 2010 £m	Estimated 2011+ £m
Payments made to date	323		
Expected payments in respect of unconditional contracts as at Dec 2009	-	126	
Expected payments in respect of conditional contracts as at Dec 2009	-	50	
Total	323	176	106

Expected land spend as at 30 June 2009	290	182	
Expected land spend as at 31 March 2009	290	156	
Expected land spend as at 2 July 2008	450		

Note: numbers are rounded

UK Housing
Private development average weekly sales rates



Taylor Morrison
Revenue analysis

		2009			2008		
		FY	H2	H1	FY	H2	H1
US	Volume	3,347	2,068	1,279	4,212	2,535	1,677
	ASP £000	161	149	173	163	158	154
	Revenue £m	539	318	221	685	427	258
Canada	Volume	1,408	754	654	1,209	792	417
	ASP £000	195	187	203	220	212	213
	Revenue £m	275	142	133	266	177	89
Other	Revenue £m	10	8	2	31	15	16
Total	Volume	4,755	2,822	1,933	5,421	3,327	2,094
	ASP £000	171	159	183	175	171	166
	Revenue £m	824	468	356	982	619	363
Joint Ventures	Volume	-	-	-	-	-	-

Taylor Morrison
US financial summary

	FY 2009	FY 2008	Change %
Legal completions	3,347	4,212	(20.5)
Ave selling price £000	161	163	(1.2)
Homes revenue £m	539.2	684.5	(21.2)
Other revenue £m	3.1	26.4	(88.3)
Total revenue £m	542.3	710.9	(23.7)
Joint venture legal completions	-	-	-
PBIT £m*	(6.8)	15.8	(143.0)
PBIT margin	(1.2)%	2.2%	(3.4)ppt

* Before exceptional items

Taylor Morrison
Canada financial summary

	FY 2009	FY 2008	Change %
Legal completions	1,408	1,209	16.5
Ave selling price £000	195.1	219.9	(11.3)
Homes revenue £m	274.7	265.7	3.4
Other revenue £m	7.3	5.0	46.0
Total revenue £m	282.0	270.7	4.2
Joint venture legal completions	-	-	-
PBIT £m*	54.9	44.1	24.5
PBIT margin	19.5%	16.3%	3.2ppt

* Before exceptional items

Taylor Morrison
Margin analysis

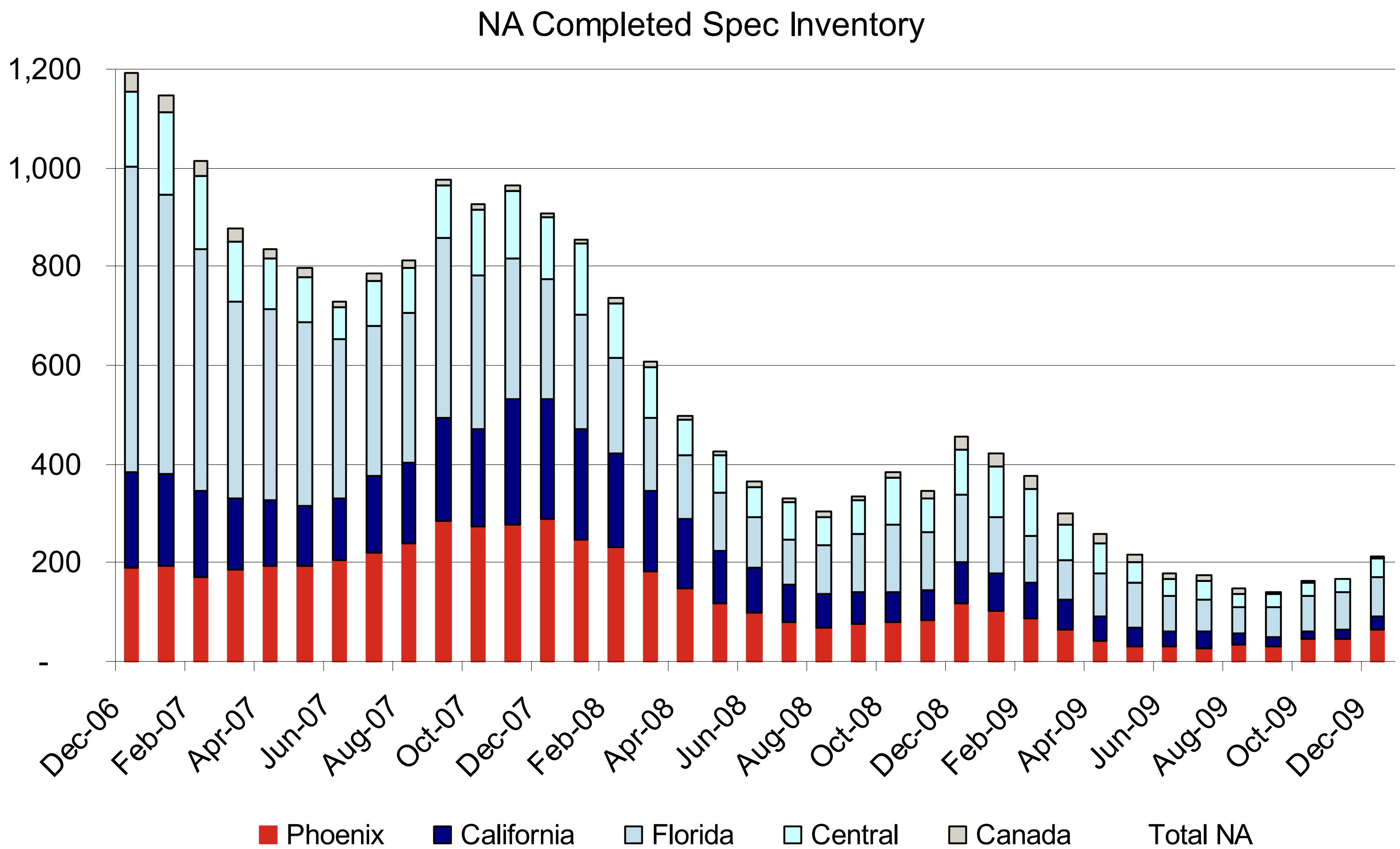
	2009			2008		
	FY	H2	H1	FY	H2	H1
Revenue £m	824.3	468.2	356.1	981.6	618.6	363.0
Land cost* £m	(81.1)	(50.0)	(31.1)	(85.1)	(41.3)	(43.8)
Development cost £m	(101.3)	(63.2)	(38.1)	(147.1)	(87.5)	(59.6)
Build cost £m	(496.8)	(274.4)	(222.4)	(587.3)	(388.4)	(198.9)
Other net income £m	8.0	2.4	5.6	19.8	9.8	10.0
Gross profit £m	153.1	83.0	70.1	181.9	111.2	70.7
Gross margin %	18.6%	17.7%	19.7%	18.5%	18.0%	19.5%
Direct selling £m	(48.3)	(27.4)	(20.9)	(52.6)	(36.3)	(16.3)
Overhead costs £m	(63.2)	(30.1)	(33.1)	(77.3)	(36.8)	(40.5)
Share of JV profit after tax £m	6.5	4.0	2.5	7.8	4.4	3.4
PBIT £m	48.1	29.5	18.6	59.9	42.6	17.3
Operating margin %	5.8%	6.3%	5.2%	6.1%	6.9%	4.8%

* Includes all NRV and FV utilization

Taylor Morrison
Capital employed(excludes goodwill, tax and intercompany)

£m	31 Dec 2009	31 Dec 2008
Fixed assets	2	3
Investment in joint ventures	22	22
Stocks		
Land	232	448
WIP	493	507
Total stocks	725	955
Debtors	79	58
Creditors		
Land	(40)	(83)
Other	(181)	(223)
Total creditors	(221)	(306)
Provisions	(49)	(54)
Total capital employed	558	678

Taylor Morrison
Managing WIP – inventory levels



Taylor Wimpey plc

Taylor Morrison
Regional performance

	Revenue*		PBIT**		PBIT margin	
	FY 2009 £m	FY 2008 £m	FY 2009 £m	FY 2008 £m	FY 2009 %	FY 2008 %
Arizona	78.4	122.8	(3.5)	0.3	(4.5)	0.2
California	146.1	183.9	1.6	(0.2)	1.1	(0.1)
Central	170.0	183.3	11.1	10.9	6.5	5.9
Florida	147.8	220.8	4.0	16.9	2.7	7.7
Canada	282.0	270.8	54.9	44.1	19.5	16.3
Corporate	-	-	(20.0)	(12.1)		
Total	824.3	981.6	48.1	59.9	5.8	6.1

***Revenue includes lot sale activity**

**** PBIT before exceptional items**

Taylor Morrison
US sales performance

	H1 2010 (to w/e 21/02/10)	FY 2009	FY 2008	FY 2007*
Ave outlets open	113	151	215	216
Ave sales rate (net)	0.4	0.4	0.4	0.4
Ave sales price £000	159	161	163	174
Ave sales price US$000	258	255	291	347
Ave cancellation rate	20%	21%	32%	31%
Order book value £m	186.8	145.7	149.5	174.5
Order book value US$m	270.9	234.6	215.3	347.3

- ASP calculated on completions for FY 2009, 2008 and 2007 while H1 2010 to w/e 21/02/10 is calculated on gross sales

* Pro-forma

Taylor Morrison
Canada sales performance

	H1 2010 (to w/e 21/02/10)	FY 2009	FY 2008	FY 2007*
Ave outlets open	17	21	25	25
Ave sales rate (net)	0.8	1.7	0.8	1.6
Ave sales price £000	238	195	220	185
Ave sales price C$000	402	347	426	370
Ave cancellation rate	1%	1%	3%	1%
Order book value £m	441.6	458.4	341.3	348.3
Order book value C$m	781.7	774.7	604.1	679.2

- ASP calculated on completions for FY 2009, 2008 and 2007 while H1 2010 to w/e 21/02/10 is calculated on gross sales

* Pro-forma

Taylor Morrison
Price mix

	2009			2008		
Completions %	**FY**	**H2**	**H1**	**FY**	**H2**	**H1**
£0 – 75k	7	5	10	5	7	6
£76 – 125k	38	39	36	35	36	36
£126 – 250k	44	43	45	45	42	46
£251 – 375k	9	10	7	12	12	10
£376 – 500k	1	2	2	2	2	1
£501 – 750k	1	1	-	1	1	1
£751k +*	-	-	-	-	-	-
Total	100	100	100	100	100	100

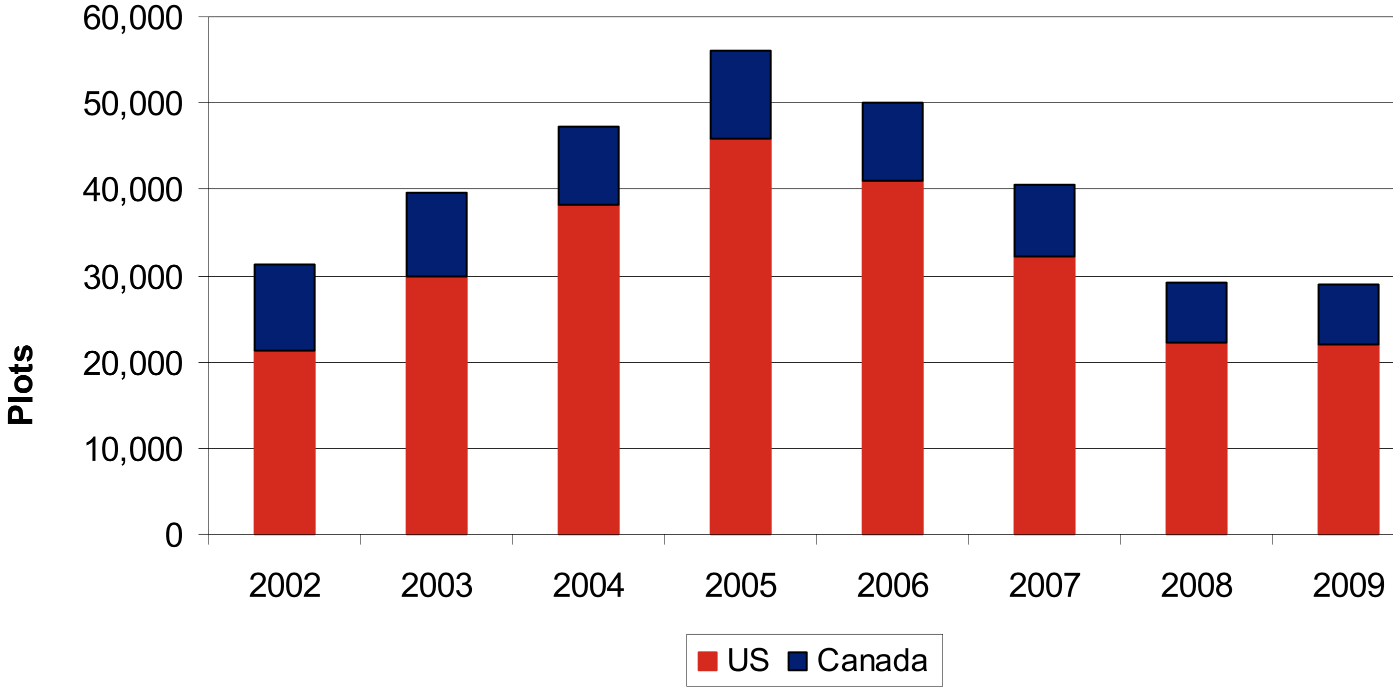
* Category includes completions, but at a level below 1%

Taylor Morrison
Geographic mix

Completions	2009 FY	2009 H2	2009 H1	2008 FY	2008 H2	2008 H1
Arizona	683	454	229	980	617	363
California	630	413	217	798	487	311
Central	991	611	380	1,084	649	435
Florida	1,043	590	453	1,350	782	568
Canada	1,408	754	654	1,209	792	417
Total	4,755	2,822	1,933	5,421	3,327	2,094
Joint Ventures	-	-	-	-	-	-
Average selling price £000*						
Arizona	115	106	124	122	119	117
California	228	223	232	223	212	219
Central	165	148	189	168	168	154
Florida	141	127	156	151	148	141
Canada	195	187	203	220	212	213
Total	171	159	183	175	171	166

* Weighted average

Taylor Morrison
Total landbank



Taylor Morrison
Short term land

	2009			2008		
Owned	**FY**	**H2**	**H1**	**FY**	**H2**	**H1**
Start of period	22,657	23,546	22,657	28,537	26,401	28,537
Additions	7,186	4,341	2,845	2,378	1,786	592
Legal completions*	(5,152)	(3,196)	(1,956)	(8,258)	(5,530)	(2,728)
End of period	24,691	24,691	23,546	22,657	22,657	26,401
Controlled						
End of period	4,371	4,371	5,269	6,521	6,521	10,385
Total landbank	29,062	29,062	28,815	29,178	29,178	36,786
Land spend £m	117	70	47	98	68	30

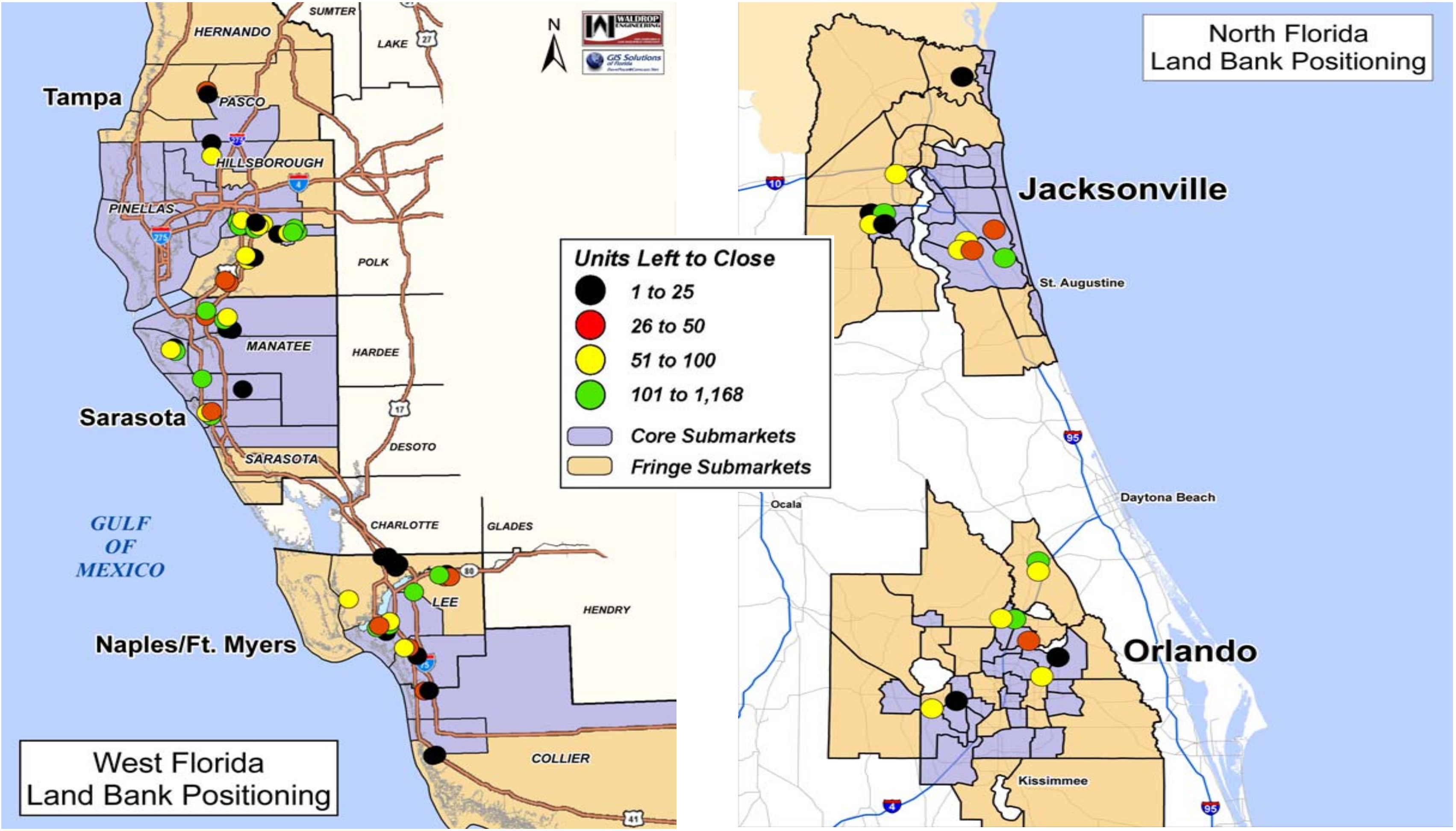
* Includes lot completions

Taylor Morrison
Landbank by region: owned and controlled

	FY 2009			FY 2008		
	Owned	**Controlled**	**Total**	**Owned**	**Controlled**	**Total**
Arizona	6,739	488	7,227	5,551	343	5,894
California	1,550	363	1,913	2,049	409	2,458
Central	2,574	554	3,128	2,479	827	3,306
Florida	7,565	2,181	9,746	8,409	2,147	10,556
Total US	18,428	3,586	22,014	18,488	3,726	22,214
Canada	6,263	785	7,048	4,169	2,795	6,964
Total North America	24,691	4,371	29,062	22,657	6,521	29,178

31/12/08 raw land not estimated as lots

Taylor Morrison
Well positioned landbank – Florida



Spain and Gibraltar Housing
Financial summary

	FY 2009	FY 2008	Change %
Ave no of active sites	18	20	(10.0)%
Legal completions	225	214	5.1%
Mainland Spain	101	79	27.8%
Mallorca	74	99	(25.3)%
Gibraltar	50	36	38.9%
Ave selling prices £000	260	270	(3.7)%
Revenue £m	61.0	59.8	2.0%
PBIT £m*	(1.4)	(2.4)	41.7%
PBIT margin %*	(2.3)%	(4.0)%	42.5%
Order book £m	11	58	(81.0)%

* Before exceptional items

Spain and Gibraltar
Short term land

	FY 2009	FY 2008	Change %
Landbank plots	1,901	2,121	(10.4)
Landbank years	8.4	9.9	(1.5) yrs