

Taylor Wimpey plc

Half Year Results Presentation for the period ended 04 July 2010

03 August 2010

Disclaimer

This presentation is not intended to, and does not, constitute or form part of, any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Taylor Wimpey plc or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Past performance of Taylor Wimpey cannot be relied upon as a guide to its future performance.

Certain statements made in this presentation are forward looking statements. Such statements are based on Taylor Wimpey's current expectations and beliefs concerning future events and are subject to a number of known and unknown risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results referred to in these forward looking statements. Such statements are also based on numerous assumptions regarding Taylor Wimpey plc's present and future strategy and the environment in which it operates, which may not be accurate. Taylor Wimpey will not release any updates or revisions to forward looking statements contained in this presentation except as required by law or regulation.

Agenda

- UK Housing and Taylor Morrison Pete Redfern
- Financial review Chris Rickard
- Strategy and outlook Pete Redfern

Introduction

Pete Redfern, Chief Executive

Introduction

H1 summary

- H1 market conditions have been within range of expectations
 - Relatively robust UK housing market conditions in H1
 - Softening in US consumer confidence as tax credit impacted Q2
 - Canadian market continued to perform well
- Continued to run on a cautious basis, prioritising margin and returns over scale
 - Selective land investment in both UK and North America
 - Optimising value from our existing landbank
 - Ongoing focus on operational efficiency to save costs and cash
- Early progress on pensions and debt

Introduction

Key performance highlights

- Operating profit significantly increased to £79.3m
 - Material improvement in operating margins
 - UK 7.5% (including pension curtailment credit)
 - North America 7.6%
 - Further reduction in UK build cost – private build cost per sq ft down 9%
 - Progress on UK replans – c.50% now complete, more identified
- Strong landbanks and order books – over 95k plots and £1,629m orderbook
- Active in both UK and NA land markets, increasing opportunities available – 6,490 plots approved for purchase in H1

UK Housing

Pete Redfern, Chief Executive

UK Housing Performance summary

	H1 2010	H1 2009	Change %	FY 2009
Legal completions – total	4,804	4,702	2.2%	10,186
Private	3,925	3,854	1.8%	8,432
Affordable	866	840	3.1%	1,709
JVs	13	8	62.5%	45
Ave selling price – total £000	168	153	9.8%	160
Private £000	180	163	10.4%	171
Affordable £000	116	109	6.4%	108
Operating profit £m*	62.1	(7.3)	-	14.3
Operating margin %*	7.5	(1.0)	8.5ppt	0.8
Asset turn – times	1.0	0.7	n/a	0.8

*Operating profit is defined as profit on ordinary activities before finance costs and exceptional items, after share of results of joint ventures

UK Housing

H1 2010 market conditions

- Concerns regarding ongoing political and economic uncertainty
- Q1 – solid demand, price increases achieved
- Q2 – slight softening around Election, improving afterwards, marginal price increases
- Major house price indices show prices up for the first half overall, but with weakening trends in recent months
- Supply remains restricted and industry stock levels remain low
- Mortgage availability improved, but remains constrained
 - No. of total mortgage products has grown by 42% since July 2009, but still 90% down from three years ago*

* Source: moneysupermarket.com press release 04/06/2010

UK Housing Sales performance

	H2 2010 (to w/e 25/07/10)	H1 2010	H2 2009	H1 2009	H2 2008	H1 2008
Ave outlets open	280	295	322	363	420	489
Ave sales rate (net)	0.57	0.69	0.63	0.65	0.40	0.65
Ave sales price £000	162	172	160	164	159	175
Private sales rate (net)	0.46	0.58	0.48	0.61	0.33	0.45
Private sales price £000	176	179	178	169	170	197
Cancellation rate (private)	20%	16%	19%	19%	46%	29%
Order book value £m	1,003	952	819	853	562	1,199

- H1 2010: 46 new outlets opened (FY 2009: 68)
- Up to 80 outlets available to open in H2 depending on planning environment

Please note: data based on reservations

UK Housing Landbank valuation

Owned plots Cost per plot £000	H1 2010	FY 2009	H1 2009	FY 2008	FY 2007
Opening landbank	30	35	35	45	43
Closing landbank	31	30	31	35	45
Weighted average ASP in landbank	169	166	165	149	186
Plot cost as a % of weighted average ASP	18%	18%	19%	23%	24%

- Short term landbank at 63,291 plots equivalent to 6.2 years supply at current completion levels
- Well placed strategic landbank of 83,924 plots equivalent to 8.2 years supply
- Plot cost for H1 2010 completions £38k (FY 2009: £43k)

Please note: above relates to land with detailed or outline planning consent, or resolution to grant
2008/09/10 cost per plot is post land NRV
NRV is wholly allocated to land – comparable basis to peers

UK Housing

New land approvals in H1 2010

Key data	North	South	Total
No. of plots	1,020	2,821	3,841
Average cost per plot (exc. fees) £k	48.1	36.9	39.9
% of affordable housing	8%	34%	28%

- Increasing number of good opportunities, but supply limitations remain
- Continue to be selective in new land acquisitions
 - Further 11 sites approved in H2 – c.1k plots since mid 2010
- Total of 1,810 strategic plots moved through the planning process
- Approximately 60% of 2010 land covenant limit committed/approved to date
- Plan to limit growth of land creditors as landbank increases

UK Housing Replans

Plots as at 04 July 2010	Replanned	In process of being replanned	Replan intended	Do not require replanning	Outline planning status	Total plots
Total	14,989	5,972	8,175	15,313	14,520	58,969
% of total	25.4%	10.1%	13.9%	26.0%	24.6%	
Resolution to grant						5,879
Short term landbank total						64,848

- Not just a one off exercise – see it as ongoing part of business
- Continue to find new opportunities for value improvement
- c.29k plots suitable for replanning
 - 50% successfully achieved

UK Housing Build cost

	H1 2010	H2 2009	H1 2009
Total build cost per plot £000	102	105	107
% change	(5)%		
Private build cost per plot £000	106	110	112
% change	(5)%		
Total build cost per sq ft (£/sq ft)	105	108	113
% change	(7)%		
Private build cost per sq ft (£/sq ft)	104	109	114
% change	(9)%		

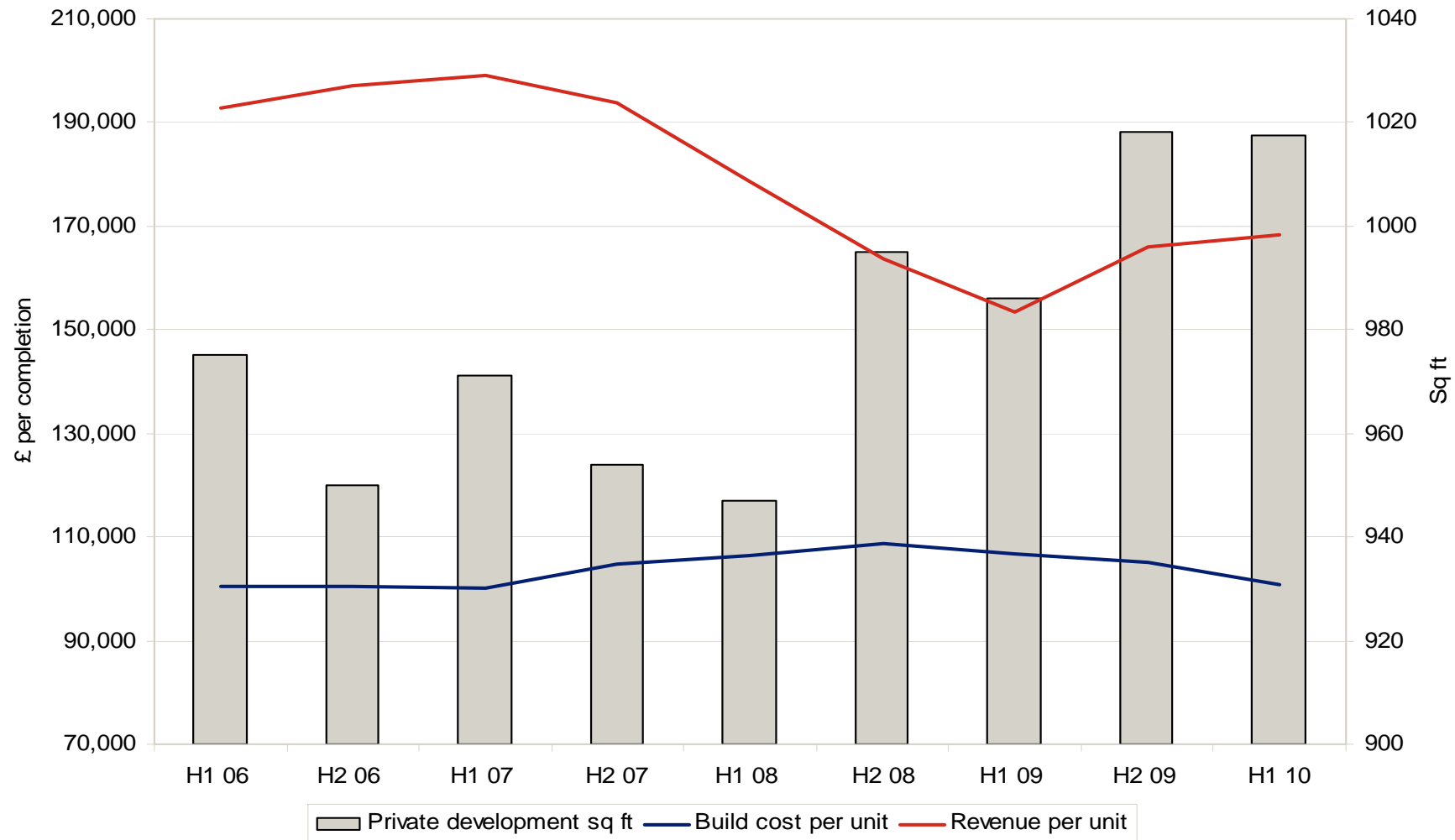
- H1 2010 contribution per completed plot of £22.4k (FY 2009: £12.6k)
- Current build cost environment balanced

UK Housing

Impact of change of Government

- Continuing to monitor risks and opportunities
- Understand long term direction of planning policy but concerned about transition risk
- Impact on affordable housing grants will not be known until October
 - c. 13% of H1 2010 completions have some grant funding
 - Some potential upsides of changes in approach
- Homebuy Direct funding for c. 680 units – over half allocation used to date
- Accepted for all three clusters of the Delivery Partner Panel
 - Examining a number of new projects – potentially significant route to new sites

UK Housing Margin drivers



Taylor Morrison

Pete Redfern, Chief Executive

Taylor Morrison

North America performance

	H1 2010	H1 2009	Change %	FY 2009
Legal completions	1,843	1,933	(4.7)%	4,755
US ave selling price US\$000	259	259	0.0%	255
Canada ave selling price C\$000	437	366	19.4%	347
Operating profit £m*	28.2	18.6	51.6%	48.1
Operating profit US\$m*	42.1	27.8	51.4%	76.0
Operating margin%*	7.6%	5.2%	2.4ppt	5.8%
Asset turn – times	1.4	1.5	n/a	1.3

*Operating profit is defined as profit on ordinary activities before finance costs and exceptional items, after share of results of joint ventures

Taylor Morrison

H1 2010 market conditions

- As expected first half market conditions in US were distorted by cessation of Homebuyer Tax Credit on 30 April
 - Q1 sales rates ahead of equivalent period of 2009
 - Q2 sales rates and visitor levels softer than Q1
 - Pricing broadly stable for the year to date
 - Affordability remains excellent
 - Foreclosures remain key risk in US
- Market remains strong in Canada
 - Ontario markets continue to exhibit low levels of supply
 - House prices in Toronto and Ottawa have risen year to date
 - Mortgage market continues to support demand

Taylor Morrison

North America market overview

	Delinquencies		Affordability		Months of supply	
	2010	2009	2010	2009	2010	2009
Arizona	79,080	108,047	82.7%	83.6%	4.8	4.7
California	388,279	509,713	53.2%	52.8%	3.8	3.2
Colorado	34,601	43,554	68.5%	69.4%	5.8	5.1
Florida	265,748	323,432	68.4%	66.3%	10.7	11.5
Texas	134,977	173,461	64.5%	63.6%	7.7	6.5
US all markets	2,269,842	2,927,960	64.7%	63.3%	8.3	6.5
Ontario	n/a	n/a	24.4%	23.9%	2.4	2.6

NB data is compiled from various data sources and 2010 represents most recent available

State data reflects States in which Taylor Morrison operates

US affordability data – the percentage of households that can afford the median priced existing home

Canada affordability data – the percentage of average sales price represented by the average household income

Taylor Morrison Sales performance

	H2 2010 (to w/e 25/07/10)	H1 2010	FY 2009	FY 2008
Ave outlets open	148	148	172	234
Ave sales rate (net)	0.48	0.50	0.58	0.41
Ave sales price £000	203	200	171	175
US ave sales price US\$000	265	259	255	291
Canada ave sales price C\$000	437	437	347	426
Ave cancellation rate	15%	16%	15%	23%
Homes order book value £m	708.2	667.9	604.1	490.8
US homes order book US\$m	263.9	244.6	234.6	215.3
Canada order book C\$m	832.2	821.3	774.7	604.1

ASP calculated on completions except for H2 2010 to w/e 25/07/10 which is calculated on gross sales

Taylor Morrison

Land strategy

- Repositioned portfolio over last three years
 - Exited weaker submarkets in Phoenix
 - Increasing focus on core mid-market customers in Florida
 - Having exited Palm Springs market in Southern California, now seeing key investment opportunities in Orange County and Irvine Ranch
 - Acquisitions in attractive submarkets from distressed sellers
- Land development/master planning expertise
 - Delivers attractive margins
 - Greater control of land pipeline
 - e.g. 1,200 unit site in Austin, TX and 1,800 unit site in Gilbert, AZ
 - Reduces dependence on the highly competitive finished lot market
 - Land sales deliver additional income stream

Taylor Morrison

Landbank scale and value

	Landbank plots*		Land cost (net)#		Net cost per plot	
	H1 2010	FY 2009	H1 2010 US\$m	FY 2009 US\$m	H1 2010 US\$000	FY 2009 US\$000
Arizona	6,651	6,739	163.4	157.9	24.6	23.4
California	1,300	1,550	169.7	190.3	130.5	122.8
Central	3,558	2,574	94.1	83.2	26.4	32.3
Florida	7,332	7,565	132.4	124.8	18.1	16.5
US total	18,841	18,428	559.6	556.2	29.7	30.2
Canada C\$	6,166	6,263	241.7	245.6	39.2	39.2
Canada US\$			226.8	234.0	36.8	37.4
Total	25,007	24,691	786.4	790.2	31.4	32.0
Total excluding development			395.8	373.2	15.8	15.1

- 6.5 years supply of owned and controlled land
- Of the total 25k plots – 42% are finished lots which do not need further investment

* owned plots

Land cost includes development costs, NRV and fair value

Taylor Morrison Summary

- Volatility in market remains but prices broadly stable for over 12 months
- Well-regarded business, with improving profit margins
 - US business returned to operating profit
 - Ongoing strong performance from Monarch in Canada
- Well-located landbank, with good balance between short term and longer term assets
- Land development expertise enables us to focus land buying activity on less competitive medium term opportunities

Financial review

Chris Rickard, Group Finance Director

Financial review

Summary H1 2010 results

£m	H1 2010	H1 2009	FY 2009
Revenue	1,219.3	1,132.8	2,595.6
Operating profit*	76.3	1.0	37.7
Net finance costs before exceptional items	(59.7)	(71.7)	(139.4)
Share of results of joint ventures	3.0	1.8	5.6
Profit/(loss) before taxation and exceptional items	19.6	(68.9)	(96.1)
Adjusted basic profit/(loss) per share	0.2	(5.0p)	(4.3p)
Tangible NAV per share	47p	44p	47p

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

Financial review

Consolidated net finance cost

£m	H1 2010	H1 2009	FY 2009
Interest on borrowings	43.7	63.2	109.1
Interest receivable	(0.5)	(4.8)	(10.6)
Sub-total	43.2	58.4	98.5
Pensions	10.6	16.7	34.3
Derivatives and FX	0.6	(13.6)	(11.8)
Land creditors and other	5.3	10.2	18.4
Total net finance cost *	59.7	71.7	139.4

* Pre-exceptional

Financial review

Divisional performance at constant exchange rates**

£m	H1 2010		H1 2009	
	Revenue	Operating profit/ (loss)*	Revenue	Operating profit/ (loss)*
UK Housing	827.1	62.1	744.4	(7.3)
North America	373.3	28.2	375.7	22.9
Spain and Gibraltar	18.9	(1.9)	21.8	(0.4)
Other	-	(9.1)	9.9	(8.1)
Continuing operations	1,219.3	79.3	1,151.8	7.1
Impact of FX	-	-	(19.0)	(4.3)
As reported	1,219.3	79.3	1,132.8	2.8

*Operating profit is defined as profit on ordinary activities before finance costs and exceptional items, after share of results of joint ventures

**Constant exchange rate based on weighted average of revenue in H1 2010

Financial review

Divisional analysis per unit

	UK Housing		US Housing		Canada Housing	
	£000		US \$000		C\$ 000	
	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009
ASP	168.2	153.5	259.5	259.4	436.8	365.8
Net land cost	(37.4)	(28.1)	(25.5)	(18.8)	(82.3)	(39.5)
Build cost	(102.4)	(106.9)	(192.7)	(210.0)	(254.9)	(227.6)
Other direct cost	(0.2)	(1.1)	2.4	2.5	1.1	0.7
Selling expenses	(5.8)	(7.0)	(17.0)	(19.9)	(9.0)	(10.9)
Private and affordable contribution	22.4	10.4	26.7	13.2	91.7	88.5
Contribution margin %	13.3%	6.8%	10.3%	5.1%	21.0%	24.2%

NRV is wholly allocated to land – comparable basis to peers

Financial review

Cash flow summary

£m	H1 2010	H1 2009	FY 2009
Operating profit/(loss)* - continuing	76.3	(579.7)	(543.0)
Non-cash exceptional items	-	527.5	527.5
Pensions curtailment	(12.0)	-	-
Other non-cash items	(0.3)	16.2	2.3
Land spend	(156.8)	(270.2)	(459.9)
Other working capital	224.1	237.5	787.7
Total decrease/(increase) in working capital	67.3	(32.7)	327.8
Pension in excess of income statement charge	(11.8)	(12.7)	(44.7)
Cash generated by/(used in) operations	119.5	(81.4)	269.9

*Profit/(loss) on ordinary activities before finance costs

Financial review

Cash flow summary continued

£m	H1 2010	H1 2009	FY 2009
Cash generated by/(used in) operations	119.5	(81.4)	269.9
Tax	44.3	115.5	109.1
Interest paid	(40.3)	(109.7)	(172.7)
Dividends	-	-	-
Own shares	(0.1)	510.1	510.1
Capex, JVs, interest received, acquisitions and disposals	3.5	(4.9)	13.1
Cash flow for the period	126.9	429.6	729.5
Net debt b/f	(750.9)	(1,529.3)	(1,529.3)
FX and fair value adjustments	(9.9)	61.9	44.8
Disposals	-	4.1	4.1
Net debt c/f	(633.9)	(1,033.7)	(750.9)

Financial review

Summarised balance sheet

£m	04 Jul 2010	30 Jun 2009	31 Dec 2009
Long term assets and JVs	61.9	70.5	62.5
Land	2,254.1	2,878.1	2,341.9
WIP	1,291.8	1,123.0	1,261.4
Total inventories	3,545.9	4,001.1	3,603.3
Debtors	193.4	199.1	195.5
Land creditors	(315.6)	(411.2)	(325.7)
Other creditors	(714.9)	(731.9)	(712.9)
Total creditors	(1,030.5)	(1,143.1)	(1,038.6)
	2,770.7	3,127.6	2,822.7
Tax	(113.6)	(219.0)	(62.8)
Pensions	(420.9)	(357.1)	(409.3)
Provisions	(98.5)	(108.8)	(98.8)
Net debt	(633.9)	(1,033.7)	(750.9)
	(1,266.9)	(1,718.6)	(1,321.8)
Net assets	1,503.8	1,409.0	1,500.9
Gearing %	42.2%	73.4%	50.0%

Financial review

Group inventories

£m	As at 04 Jul 2010			As at 31 Dec 2009	
	UK Housing	NA Housing	Spain and Gibraltar Housing	Total	Total
Land					
Gross	2,735.3	536.0	100.8	3,372.1	3,581.5
NRV	(809.1)	(275.6)	(33.3)	(1,118.0)	(1,239.7)
Net	1,926.2	260.4	67.5	2,254.1	2,341.8
WIP (excluding part exchange)					
Gross	785.1	556.6	39.8	1,381.5	1,349.5
NRV	(101.8)	-	(6.6)	(108.4)	(100.1)
Net	683.3	556.6	33.2	1,273.1	1,249.4
Part exchange units	18.7	-	-	18.7	12.1
Total	2,628.2	817.0	100.7	3,545.9	3,603.3

Financial review

Deferred tax assets

£m	H1 2010 gross	H1 2010 tax	FY 2009 gross	FY 2009 tax
Recognised				
UK	414	116	404	113
Other	20	7	17	6
Recognised total	434	123	421	119
Unrecognised				
UK*	1,318	356	1,340	375
US				
NOL	296	114	264	102
NRV	258	99	268	103
Other	216	83	162	62
US total	770	296	694	267
Other jurisdictions	77	23	71	21
Unrecognised total	2,165	675	2,105	663
Total	2,599	798	2,526	782

*All UK unrecognised deferred tax has been measured at 27% in line with the recent announcement in the emergency budget

Financial review

Pensions

	H1 2010				FY 2009			
	GW	TW	NA	Total	GW	TW	NA	Total
Assets	674.5	716.9	15.7	1,407.1	669.6	726.8	15.9	1,412.3
Liabilities	(850.9)	(953.4)	(20.9)	(1,825.2)	(872.0)	(925.8)	(20.9)	(1,818.7)
Net deficit	(176.4)	(236.5)	(5.2)	(418.1)	(202.4)	(199.0)	(5.0)	(406.4)

Asset allocation	Percentage of total assets	
	H1 2010	FY 2009
Equities	37%	38%
Bonds	33%	21%
Gilts	23%	32%
Other	7%	9%
Total	100%	100%

The H1 2010 balance sheet deficit also includes a post retirement health care scheme of £2.8m (2009: £2.9m)

Financial review

Net debt summary as at 04 July 2010

Borrowings	Facility	Utilised	Blended rate for utilised	Headroom
Fixed rate debentures (repayable 2012)				
£ Eurobonds	370.1	370.1	8.0%	-
US \$ Private Placements	349.5	349.5	7.6%	-
£ Private Placements	22.0	22.0	8.1%	-
	741.6	741.6	7.8%	-
Floating rate bank borrowings				
Syndicated RCF (matures 2012)	1,141.4	98.4	2.4%	1,043.0
Term loan (matures 2012)	40.4	40.4	2.6%	-
Overdrafts - secured	45.0	-	-	45.0
Canada- secured	7.6	7.6	4.0%	-
Total borrowings	1,976.0	888.0	6.9%	1,088.0
Less cash book balances		254.1	0.5%	
Net debt		633.9	9.5%	
Non utilisation fees		-	1.3%	
Total		633.9	10.8%	

Financial review

Financial covenants

Position as at H1 2010	Actual	Covenant	Headroom
Operating cash flow £m	563	139	424
Tangible net worth £m	1,577	497	1,080
Asset leverage	23%	80%	57%

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

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

Financial review

Refinancing

- Financial covenants that operate against effective working capital management
- Complex debt structure leads to increased cost
- Inter-creditor agreement
- Position of pension schemes
- It will take time so need to start early

Strategy and outlook

Pete Redfern, Chief Executive

Strategy and outlook

Taylor Wimpey UK

- Land investor rather than just volume housebuilder
 - Continued focus on maximising underlying value of our assets
 - Will prioritise margin and 'best value' for land over volume in H2
- Land and planning strategy
 - Land opportunities are increasing, off-market opportunities being created
 - Actively managing transition period to new planning policy
- Ongoing progress on operational efficiency
- Market concerns remain but still feel worst is over
 - Long term supply/demand fundamentals remain strong and attractive

Strategy and outlook

Taylor Morrison

- Rebalanced landbank with good balance between short and longer term assets
- Continued focus on cost reduction and cash management
- Land development expertise allows us to focus on medium term opportunities
- Good returns being made on all 'post crash' acquisitions

- Market volatility likely to persist in the coming weeks
 - Still expect to see clearer signs of recovery in the US towards the end of the year
- Canada expected to remain robust

Taylor Wimpey plc

- Focus on maximising underlying value of land investment
 - High quality landbank, supplemented by new acquisitions
- Add value to each site after acquisition through continuous improvement
 - Replans and re-engineering sites
 - Focus on quality of earnings ahead of short term scale
- Optimise efficiency of core housebuilding processes
 - Cost reduction and cash management
 - Single brand and effective sales process
 - House types that are appealing to customers with enhanced build efficiency
- Achieve an appropriate capital structure to allow opportunistic investment
 - Stronger cyclical focus on the timing of new land investment

Future investor communications

- November 2010 IMS
- January 2011 Full Year Trading Statement
- March 2011 Full Year Results
- April 2011 IMS and AGM

Q & A



Taylor Wimpey plc

Half Year Results Presentation for the period ended 04 July 2010

Appendices

Appendices

Contents

- Group financial information
- UK Housing financial information
- Taylor Morrison financial information
- Spain and Gibraltar Housing financial information

Segmental analysis

Half year 2010

	Revenue		PBIT*		PBIT margin*	
	£m	Change	£m	Change	2010	2009
UK Housing	827.1	82.7	62.1	69.4	7.5%	(1.0)%
North America	373.3	17.2	28.2	9.6	7.6%	5.2%
Spain & Gibraltar	18.9	(3.4)	(1.9)	(1.5)	(10.1)%	(1.8)%
Corporate and other	-	(10.0)	(9.1)	(1.0)		
Total	1,219.3	86.5	79.3	76.5	6.5%	0.2%

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

Group completions

Half year 2010

	Completions		Ave selling price	
	No	Change*	£000	Change*
UK private	3,925	1.8%	180	10.4%
UK affordable	866	3.1%	116	6.4%
UK joint ventures	13	62.5%	158	(38.0)%
UK total	4,804	2.2%	168	9.8%
US	1,373	7.3%	171.8	(0.7)%
Canada	470	(28.1)%	281.1	38.3%
North America joint ventures	-	-	-	-
North America total	1,843	(4.7)%	199.7	9.0%
Spain & Gibraltar	83	15.3%	214.7	(25.5)
Group total	6,730	(0.3)%		

*Change from 2009 H1 comparative

Net operating assets by market

£m	04 Jul 2010	30 Jun 2009	% change	31 Dec 2009
UK Housing	1,573.8	2,027.6	(22.4)%	1,693.1
US Housing	454.5	436.8	4.1%	415.1
Canada Housing	180.7	124.6	45.0%	143.0
Spain & Gibraltar Housing	88.6	117.8	(24.8)%	103.5
Total Housing	2,297.6	2,706.8	(15.1)%	2,354.7
Corporate	(48.8)	(47.4)	(3.0)%	(42.5)
Total	2,248.8	2,659.4	(15.4)%	2,312.2

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

Land disposals

£m

		H1 2010	FY 2009
Proceeds	UK	9.0	47.9
	North America	5.2	10.4
	Spain and Gibraltar	-	-
	Total	14.2	58.3
Profit/ (loss)	UK*	(3.3)	(4.1)
	North America	1.5	(8.8)
	Spain and Gibraltar	-	-
	Total	(1.8)	(12.9)

Land disposals are included in revenue and cost of sales.

* Does not include any land provision releases

Exchange rates

FX rates	H1 2010		FY 2009		H1 2009	
	Ave	End	Ave	Year end	Ave	End
US\$	1.51	1.52	1.58	1.61	1.50	1.65
C\$	1.56	1.62	1.78	1.69	1.80	1.91
Eur	1.16	1.21	1.13	1.13	1.12	1.17

Average rates are calculated using weightings based on revenue

UK Housing Revenue analysis

		2010	2009		
		H1	H1	H2	FY
Private	volume*	3,925	3,854	4,578	8,432
	ASP £000	180	163	177	171
	revenue £m	706	629	811	1,440
Affordable	volume*	866	840	869	1,709
	ASP £000	116	109	107	108
	revenue £m	100	91	93	184
Other	revenue £m	21	24	52	76
Total	volume*	4,791	4,694	5,447	10,141
	ASP £000	168	153	166	160
	revenue £m	827	744	956	1,700
Joint Ventures	volume	13	8	37	45

* Excludes JVs

UK Housing

Capital employed (excludes tax and intercompany)

£m	04 Jul 2010	30 Jun 2009	31 Dec 2009
Fixed assets	6	6	5
Investment in joint ventures	30	39	30
Stocks			
Land	1,926	2,444	2,034
WIP	702	678	723
Total inventories	2,628	3,122	2,757
Debtors	118	127	104
Creditors			
Land	(278)	(365)	(276)
Other*	(897)	(850)	(890)
Total creditors	(1,175)	(1,215)	(1,166)
Provisions	(33)	(51)	(37)
Capital employed	1,574	2,028	1,693

*04 July 2010 balance includes TW pension deficit of £413m (31 December 2009: £401m)

UK Housing Development activity mix

	2010	2009		
	H1	H1	H2	FY
Private average house size sq ft	1,017	986	1,018	1,003
Average selling price (£/sq ft)	177	165	174	170
Affordable average house size sq ft	777	744	772	758
Average selling price (£/sq ft)	149	147	138	142

UK Housing Sales incentives

Sales incentives used in plots sold	H1 2010	H2 2009	H1 2009	H2 2008	H1 2008
No incentive/price	51%	56%	53%	45%	33%
Move up buyer					
Part exchange	14%	9%	10%	4%	7%
Assisted move	6%	6%	5%	6%	19%
First time buyer					
FTBI/Own home/TW	12%	10%	8%	14%	11%
Shared Equity					
Deposit paid	7%	4%	6%	6%	9%
Investor schemes	10%	13%	15%	21%	17%
Other	-	2%	3%	4%	4%
Total	100%	100%	100%	100%	100%

UK Housing Customer segmentation

	H1 2010	H2 2009	H1 2009	FY 2008	FY 2007
First Time Buyers	29%	27%	32%	26%	18%
Second Time Buyers	47%	43%	47%	34%	35%
Investors	9%	10%	14%	14%	17%
Social housing	15%	20%	7%	26%	30%

2008-2010 figures based on gross sales. 2007 figures based on customer survey returns.

UK Housing

Private development geographic mix

	H1 2010		FY 2009	
	Completions	ASP £000	Completions	ASP £000
Scotland and North East	579	177	1,229	171
Yorkshire and North West	756	155	1,513	149
West Midlands	516	157	945	164
North	1,851	162	3,687	160
Eastern	741	198	1,666	177
South West	689	171	1,368	165
South East and London	644	219	1,711	193
South	2,074	196	4,745	179
Total	3,925	180	8,432	171
Joint Ventures	13	158	45	182

UK Housing

Private development product mix

	2010	2009		
Completions %	H1	H1	H2	FY
Apartments	24	38	28	33
1 / 2 / 3 bed houses	42	32	38	35
4 / 5 bed houses	34	30	34	32
Total	100	100	100	100

UK Housing Private development price mix*

	2010	2009		
%	H1	H1	H2	FY
£51 – 100k	12	17	11	14
£101 – 150k	31	34	34	34
£151 – 200k	29	27	29	28
£201 – 250k	17	14	16	15
£251 – 300k	5	4	4	4
£301 – 500k	5	4	6	5
£500k +	1	-	-	-
Total	100	100	100	100

*Based on legal completions

UK Housing Landbank

04 Jul 2010

31 Dec
2009

	Owned	Controlled	Pipeline	Total	Total
Detailed planning	33,689	1,104	15	34,808	37,895
Outline planning	16,919	5,749	1,493	24,161	22,427
Resolution to grant	3,288	2,542	49	5,879	6,478
Sub-total	53,896	9,395	1,557	64,848	66,800
Allocated strategic	4,923	6,329	316	11,568	11,584
Non allocated strategic	22,273	49,793	290	72,356	73,281
Total	81,092	65,517	2,163	148,772	151,665

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 04 July 2010	131	18,776	20.7	13.5%	20.2%
As at 30 June 2009	162	22,092	22.6	14.7%	21.7%
South Division					
As at 04 July 2010	152	35,120	36.1	20.6%	26.2%
As at 30 June 2009	171	38,936	35.7	20.9%	24.3%
Total*					
As at 04 July 2010	283	53,896	30.7	18.3%	23.8%
As at 30 June 2009	333	61,028	31.2	18.9%	23.3%

* Excluding JVs

UK Housing

Regional landbank data

04 July 2010

	North	South	Total
Total plots owned and controlled with consent or resolution to grant	21,636	41,655	63,291
Land years	5.2	6.9	6.2
Strategic land – plots	32,487	51,437	83,924

31 Dec 2009

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

Taylor Morrison

Revenue analysis

		2010	2009		
		H1	H1	H2	FY
US	Volume	1,373	1,279	2,068	3,347
	ASP £000	172	173	149	161
	Revenue £m	236	221	318	539
Canada	Volume	470	654	754	1,408
	ASP £000	281	203	187	195
	Revenue £m	132	133	142	275
Other	Revenue £m	5	2	8	10
Total	Volume	1,843	1,933	2,822	4,755
	ASP £000	200	183	159	171
	Revenue £m	373	356	468	824
Joint Ventures	Volume	-	-	-	-

Taylor Morrison

US financial summary

	H1 2010	H1 2009	Change %	FY 2009
Legal completions	1,373	1,279	7.3%	3,347
Ave selling price £000	172	173	(0.6)%	161
Homes revenue £m	235.9	221.2	6.6%	539.2
Other revenue £m	0.9	(0.2)	550.0%	3.1
Total revenue £m	236.8	221.0	7.1%	542.3
Operating profit £m*	3.8	(8.4)	145.2%	(6.8)
Operating margin %*	1.6%	(3.8)%	5.4ppt	(1.2)%

*Operating profit is defined as profit on ordinary activities before finance costs and exceptional items, after share of results of joint ventures

Taylor Morrison Canada financial summary

	H1 2010	H1 2009	Change %	FY 2009
Legal completions	470	654	(28.1)%	1,408
Ave selling price £000	281.3	203.4	38.3%	195.1
Homes revenue £m	132.1	132.9	(0.6)%	274.7
Other revenue £m	4.4	2.2	100.0%	7.3
Total revenue £m	136.5	135.1	1.0%	282.0
Operating profit £m*	24.4	26.9	(9.3)%	54.9
Operating margin %*	17.8%	19.9%	(2.1)ppt	19.5%

*Operating profit is defined as profit on ordinary activities before finance costs and exceptional items, after share of results of joint ventures

Taylor Morrison

Capital employed(excludes goodwill, tax and intercompany)

£m	04 Jul 2010	30 Jun 2009	31 Dec 2009
Fixed assets	3	3	2
Investment in joint ventures	20	19	22
Stocks			
Land	260	352	232
WIP	557	380	493
Total stocks	817	732	725
Debtors	73	58	79
Creditors			
Land	(32)	(32)	(40)
Other	(194)	(173)	(181)
Total creditors	(226)	(205)	(221)
Provisions	(52)	(45)	(49)
Total capital employed	635	562	558

Taylor Morrison

Regional performance

	Revenue*		PBIT**		PBIT margin	
	H1 2010 £m	H1 2009 £m	H1 2010 £m	H1 2009 £m	H1 2010 %	H1 2009 %
Arizona	31.0	28.4	0.4	(3.2)	1.1	(11.3)
California	65.0	50.4	3.9	(1.4)	6.0	(2.8)
Central	80.1	71.6	7.7	2.0	9.6	2.8
Florida	60.7	70.6	6.2	3.1	10.2	4.4
Canada	136.5	135.1	24.3	26.9	17.8	19.9
Corporate	-	-	(14.3)	(8.8)		
Total	373.3	356.1	28.2	18.6	7.6	5.2

*Revenue includes lot sale activity

** PBIT before exceptional items

Taylor Morrison

US sales performance

	H2 2010 (to w/e 25/07/10)	H1 2010	FY 2009	FY 2008
Ave outlets open	128	128	151	215
Ave sales rate (net)	0.39	0.41	0.43	0.36
Ave sales price £000	176	172	161	163
Ave sales price US\$000	265	259	255	291
Ave cancellation rate	20%	20%	21%	32%
Order book value £m	174.8	160.9	145.7	149.5
Order book value US\$m	263.9	244.6	234.6	215.3

ASP calculated on completions for except for H2 2010 to w/e 25/07/10 which is calculated on gross sales

Taylor Morrison

Canada sales performance

	H2 2010 (to w/e 25/07/10)	H1 2010	FY 2009	FY 2008
Ave outlets open	20	20	21	25
Ave sales rate (net)	1.08	1.12	1.66	0.82
Ave sales price £000	280	281	195	220
Ave sales price C\$000	437	437	347	426
Ave cancellation rate	2%	3%	1%	3%
Order book value £m	533.4	507.0	458.4	341.3
Order book value C\$m	832.2	821.3	774.7	604.1

ASP calculated on completions for except for H2 2010 to w/e 25/07/10 which is calculated on gross sales

Taylor Morrison

Price mix

	2010	2009		
Completions %	H1	H1	H2	FY
£0 – 75k	4	10	5	7
£76 – 125k	30	36	39	38
£126 – 250k	47	45	43	44
£251 – 375k	14	7	10	9
£376 – 500k	4	2	2	1
£501 – 750k	1	-	1	1
£751k +*	-	-	-	-
Total	100	100	100	100

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

Taylor Morrison Geographic mix

	2010	2009		
Completions	H1	H1	H2	FY
Arizona	249	229	454	683
California	250	217	413	630
Central	426	380	611	991
Florida	448	453	590	1,043
Canada	470	654	754	1,408
Total	1,843	1,933	2,822	4,755

Average selling price £000*

Arizona	125	124	106	115
California	260	232	223	228
Central	185	189	148	165
Florida	133	156	127	141
Canada	281	203	187	195
Total	200	183	159	171

* Weighted average

Taylor Morrison

Landbank by region: owned and controlled

	H1 2010			FY 2009		
	Owned	Controlled	Total	Owned	Controlled	Total
Arizona	6,651	288	6,939	6,739	488	7,227
California	1,300	363	1,663	1,550	363	1,913
Central	3,558	1,560	5,118	2,574	554	3,128
Florida	7,332	2,522	9,854	7,565	2,181	9,746
Total US	18,841	4,733	23,574	18,428	3,586	22,014
Canada	6,166	695	6,861	6,263	785	7,048
Total North America	25,007	5,428	30,435	24,691	4,371	29,062

Spain and Gibraltar Housing Financial summary

	H1 2010	H1 2009	Change %
Ave no of active sites	16	17	(5.9)%
Legal completions	83	72	15.3%
Mainland Spain	27	36	(25.0)%
Mallorca	42	21	100.0%
Gibraltar	14	15	(6.7)%
Ave selling prices £000	214.7	288.3	(25.5)%
Revenue £m	18.9	22.3	(15.2)%
Operating margin £m*	(1.9)	(0.4)	(375.0)%
Operating margin %*	(10.1)%	(1.8)%	(8.3)ppt
Order book £m	8.6	39.5	(78.2)%

*Operating profit is defined as profit on ordinary activities before finance costs and exceptional items, after share of results of joint ventures

Spain and Gibraltar

Short term land

	H1 2010	FY 2009	Change
Owned plots	1,650	1,733	(4.8)%
Controlled plots	168	168	0.0%
Landbank plots	1,818	1,901	(4.4)%
Landbank years	7.7	8.4	(0.7) years