



Half Year Results Presentation
for the period ended 28 June 2015

29 July 2015

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Performance and land

Pete Redfern

Financial delivery and quality

Ryan Mangold

Market and outlook

Pete Redfern

Performance and land

Pete Redfern
Chief Executive

- **Significant progress towards all three year targets**
 - Operating profit* margin increased to 19.2% (H1 2014: 16.1%)
 - Return on net operating assets* of 23.2% (H1 2014: 17.8%)
 - Tangible net asset value* per share up 11.5% to 82.1p (H1 2014: 73.6p), 15.6% growth in net assets before cash distributions*
 - 45% conversion of operating profit* to operating cash flow* (H1 2014: 27%)
- **2016 cash return of £300m**

* See definitions slide in the appendix

£248k

Private average
selling price on
completions

10.6%

Increase in ASP in
private order book to
28 June 2015

£55.9k

Contribution per
completion

0.78

Private net sales rate
(per outlet per week)

19.3%

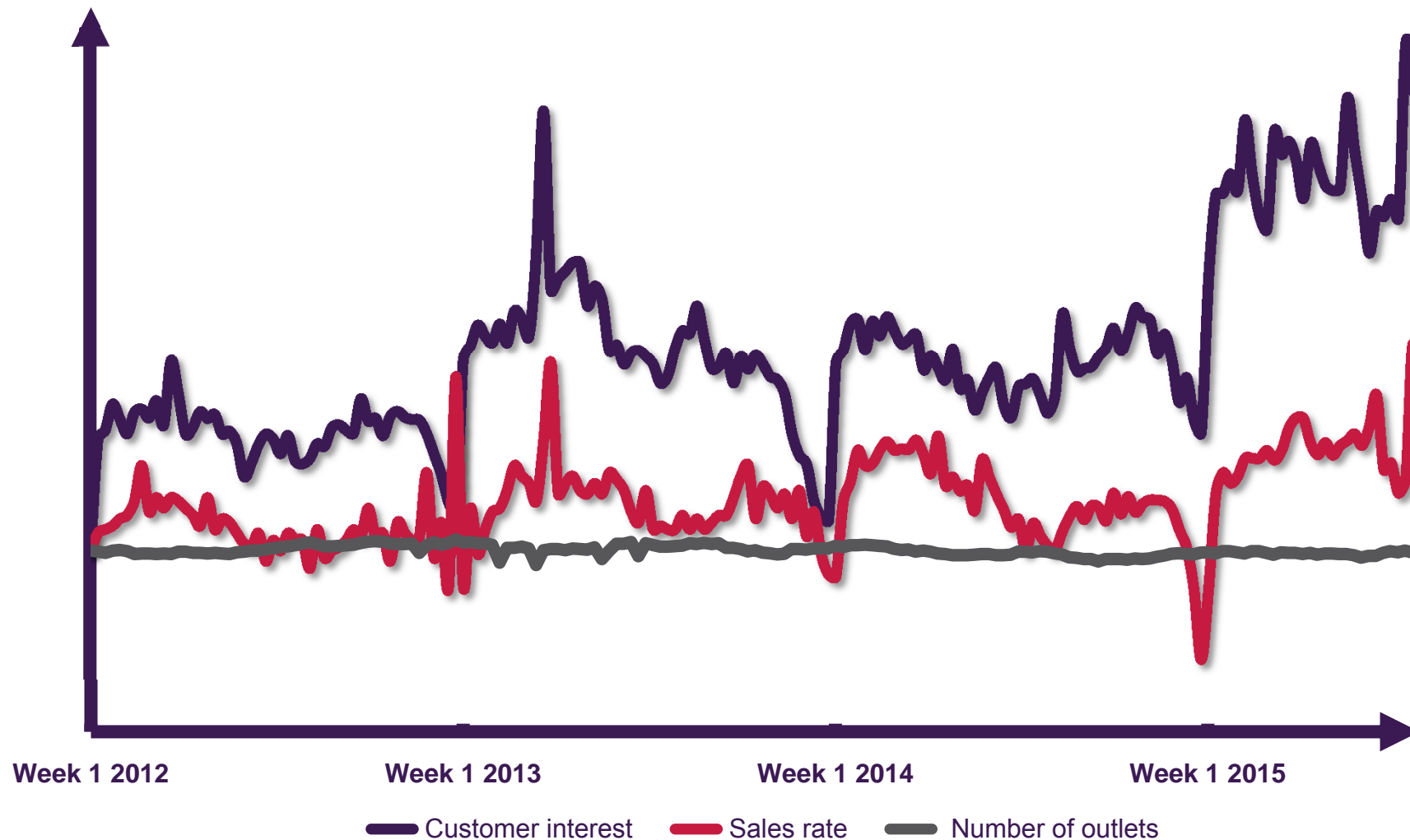
UK operating
profit* margin

5.7k

Plots converted from
strategic pipeline

* See definitions slide in the appendix

TW UK market performance

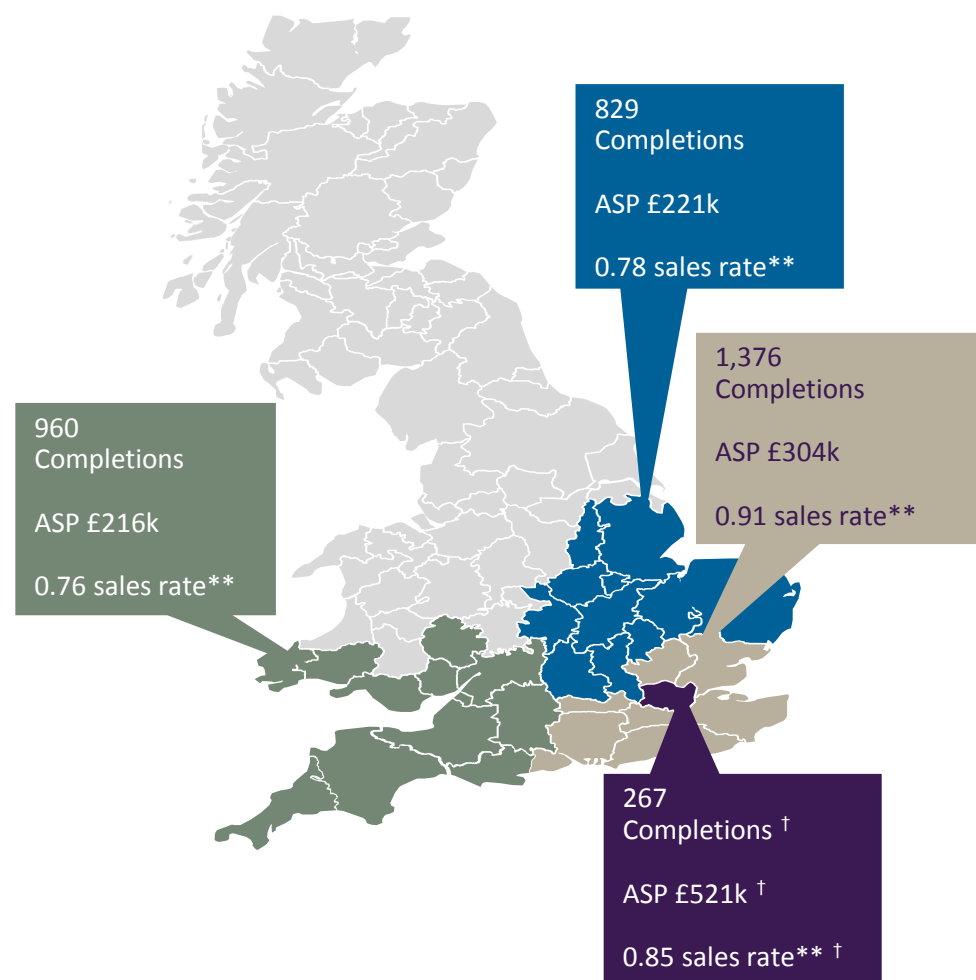


	H1 2015	H2 2014	H1 2014	H2 2013	H1 2013
Average outlets open	302	298	307	318	312
Private sales rate (net)	0.78	0.58	0.71	0.59	0.67
Private sales price £000	257	248	238	227	211
Cancellation rate (private)	11%	16%	11%	13%	14%

- 74 new outlets opened in H1 2015 (H1 2014: 54) – 7 year high
- c.40% of total H1 2015 sales using Help to Buy

Data based on reservations excluding JVs

- Average selling price on completions
 - H1 2015: £255k
 - H1 2014: £222k
- Private sales rate**
 - H1 2015: 0.81
 - H1 2014: 0.78
- Average plot cost as % of ASP in owned landbank*
 - H1 2015: 17.0%
 - H1 2014: 17.7%
- Strategic land conversions weighted towards South
 - 70% in H1 2015



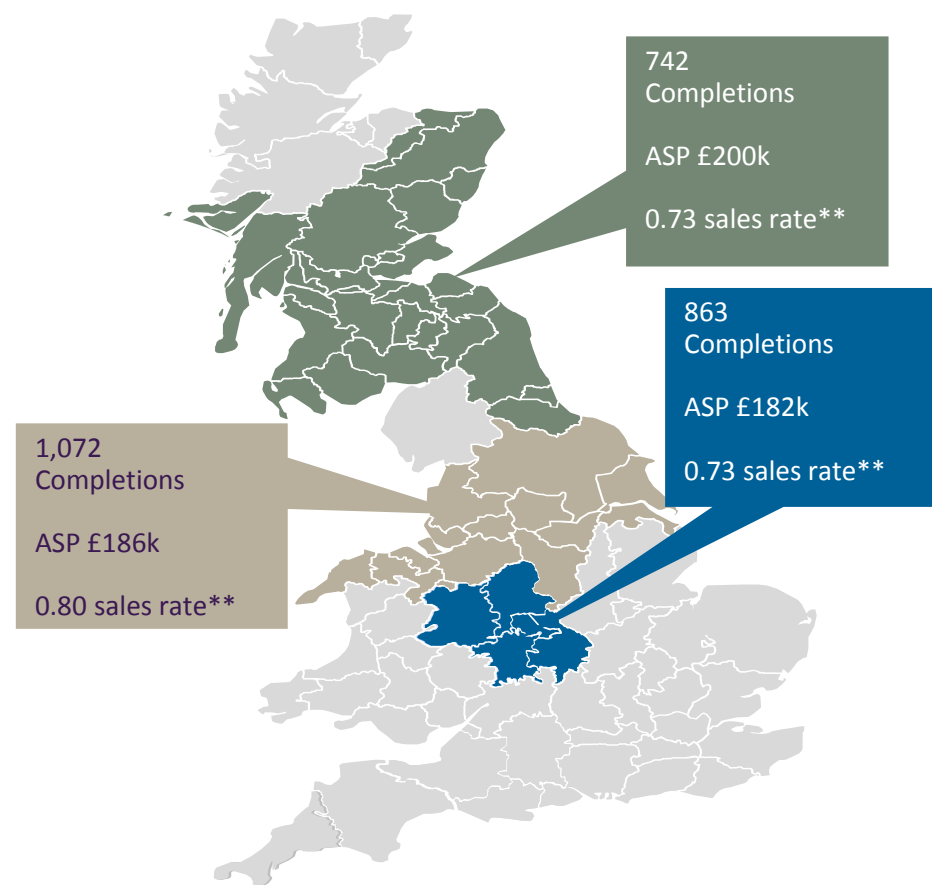
Data based on completions excluding JVs except for landbank data

* Average plot cost as % of ASP in owned landbank based on completions including JVs

** Private sales rate (net)

† London market information shown separately in addition to being included in South East & London. The London market includes the area inside the M25

- Average selling price on completions
 - H1 2015: £189k
 - H1 2014: £184k
- Private sales rate**
 - H1 2015: 0.75
 - H1 2014: 0.65
- Average plot cost as % of ASP in owned landbank*
 - H1 2015: 14.7%
 - H1 2014: 14.9%
- Acquiring strategic land in quality locations



Data based on completions excluding JVs except for landbank data

* Average plot cost as % of ASP in owned landbank based on completions including JVs

** Private sales rate (net)

Planning status		
	28 June 2015	31 December 2014
Detailed planning	45,787	43,616
Outline planning	22,508	22,313
Resolution to grant	9,077	9,207
Total	77,372	75,136

Movements in period	
31 December 2014	75,136
+ Plots acquired	3,620
+ Strategic land conversion	5,666
- Completions	(5,898)
- Land sales	(297)
- Scope changes	(855)
28 June 2015	77,372

- Landbank within target range
- Additions to short term land skewed towards strategic sites
- Focus remains on adding quality locations and deals

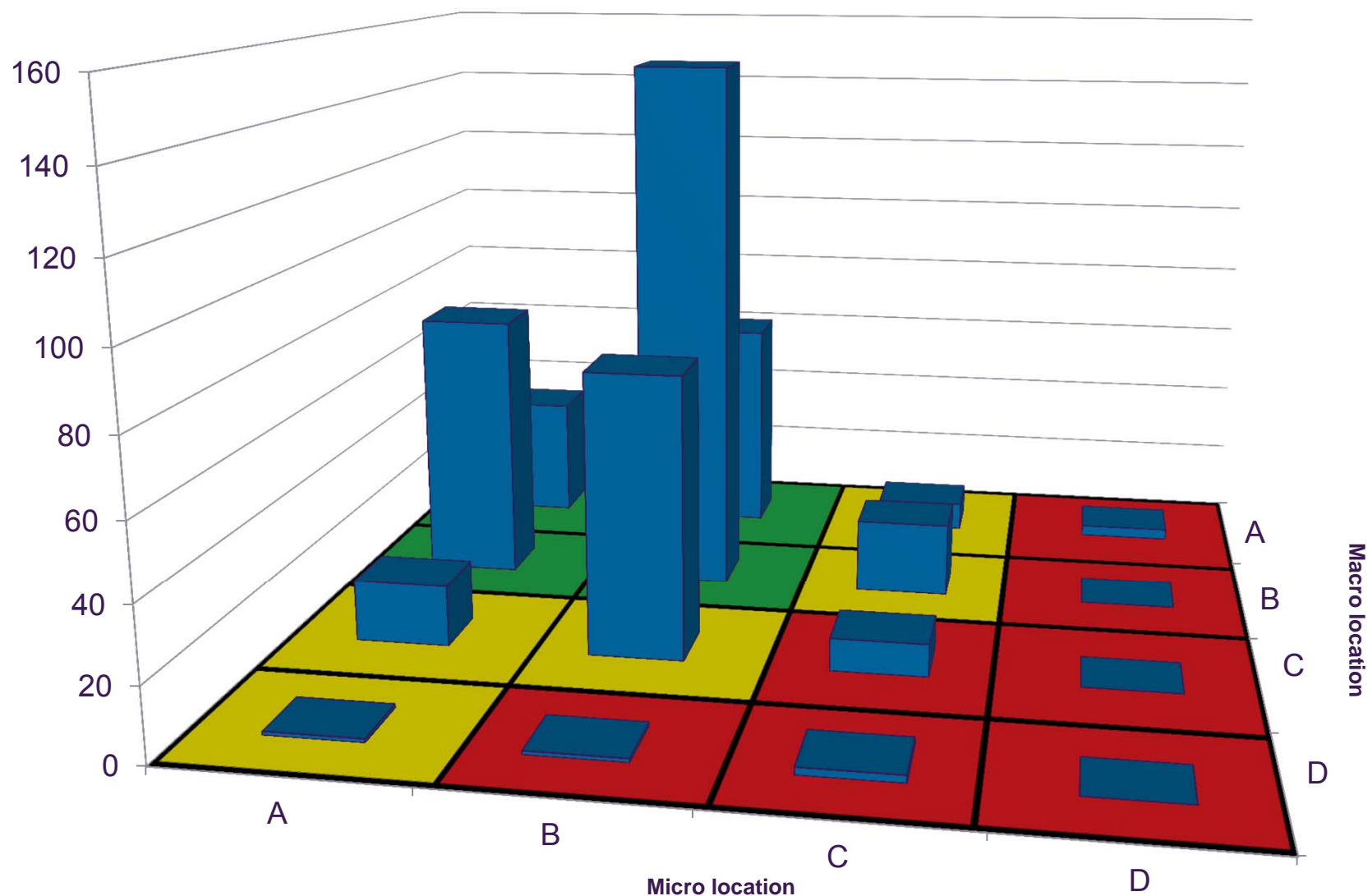
- Land market – stable and attractive – which doesn't mean uncompetitive!
- Optimum landbank gives us more choices
 - Increasing focus on capital allocation decisions
 - Priorities are:
 - Maintain high margin position
 - Grow returns on capital
 - Manage risk
 - Continue to improve location quality
- Adding sites with alternative deal structures
 - Limited capital requirements and reduced land risk exposure
 - Using our development expertise and gaining land control
 - E.g. Bordon, Hampshire, c.2,400 units

Land matrix introduction

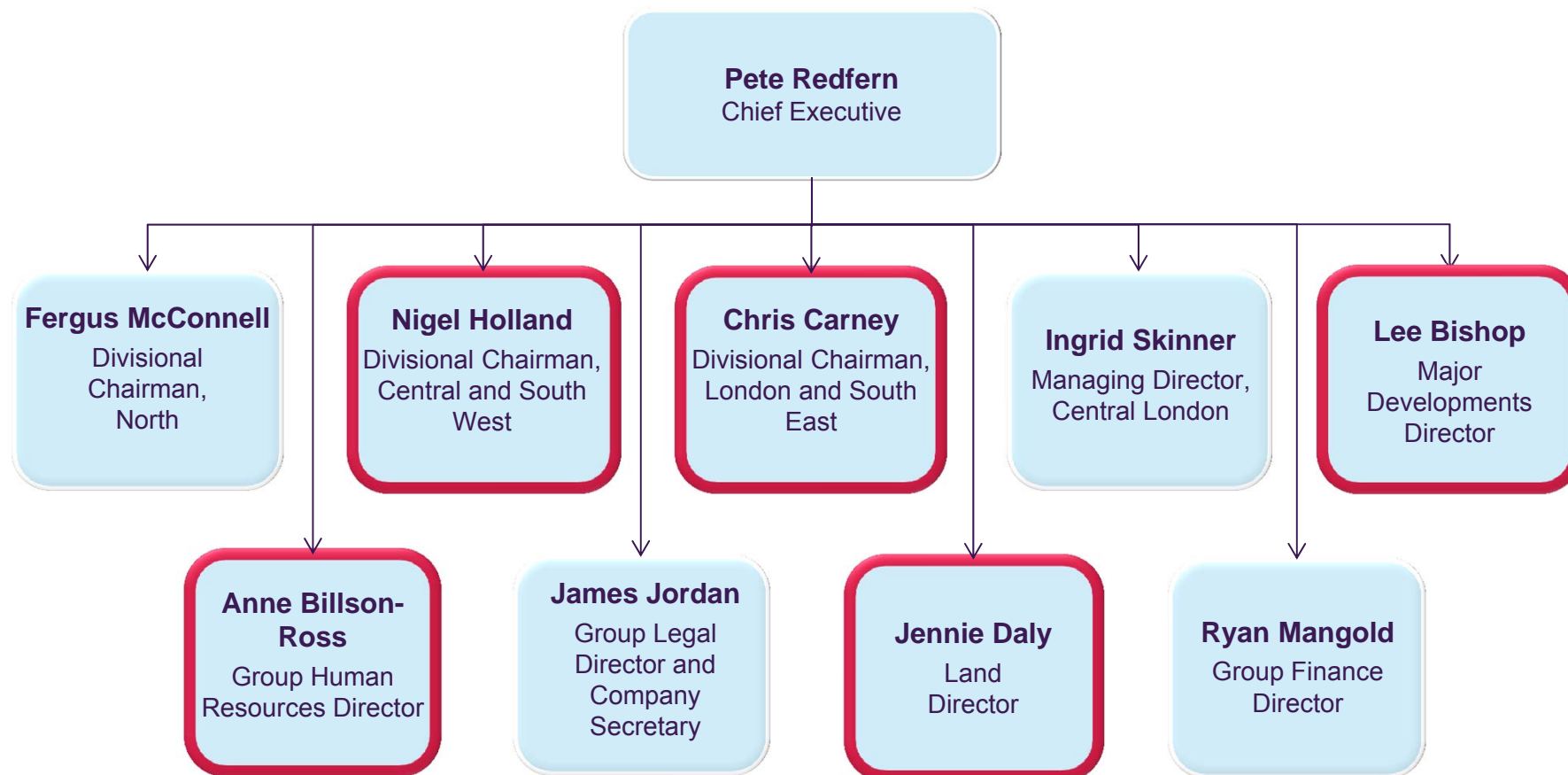
		Micro location – position within macro location			
		A	B	C	D
Macro location – City, broken down by major suburb, town, village or rural area	A	AA	AB	AC	AD
	B	BA	BB	BC	BD
	C	CA	CB	CC	CD
	D	DA	DB	DC	DD

- Common language to categorise land purchases
- Weighted towards green and yellow
 - 3% of outlets in red categories

Land matrix HY 2015 (quality by number of sites)



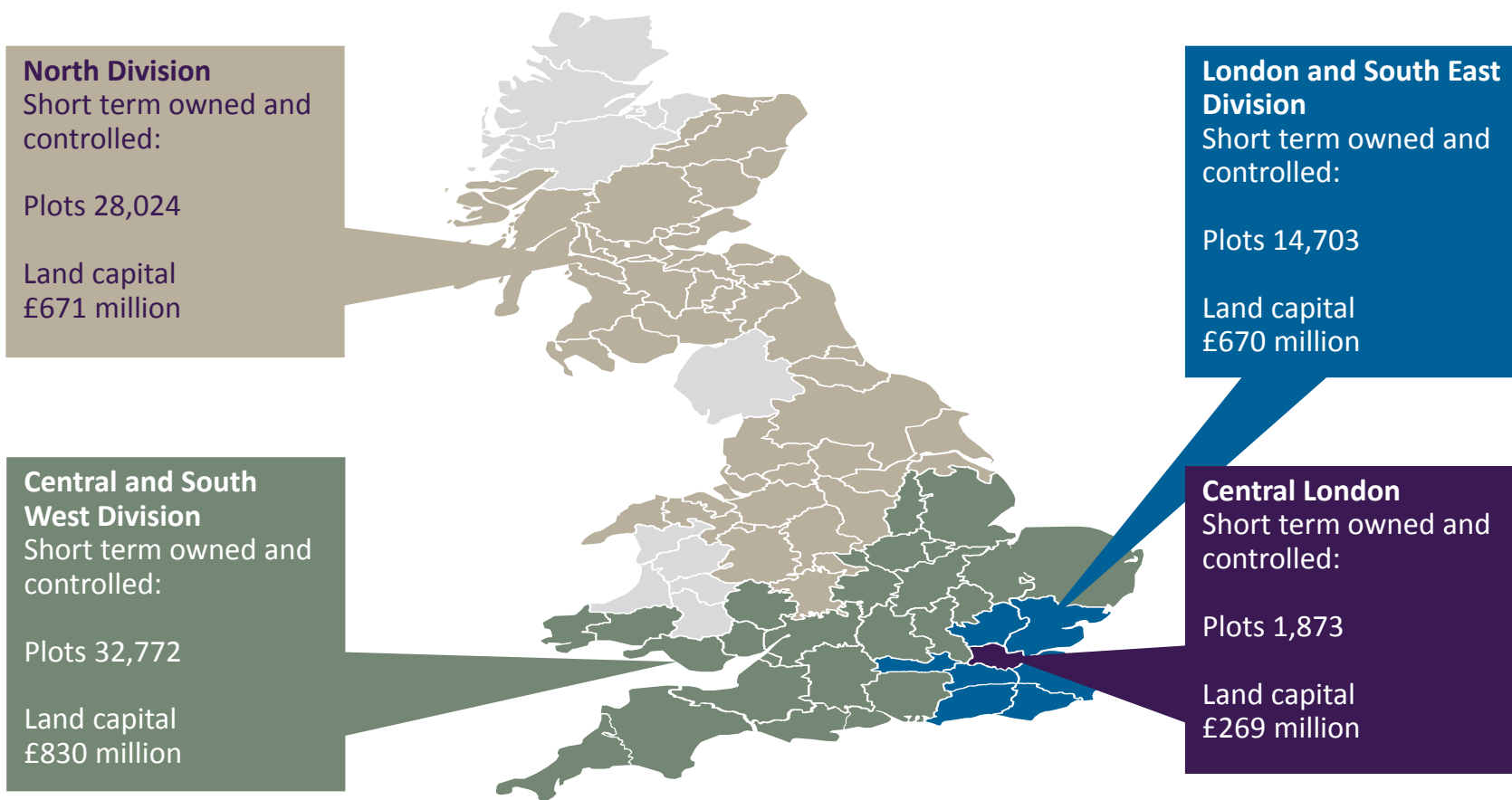
Data relates to short term owned landbank



Management Team – recent appointments

- Chris Carney – Divisional Chairman, London and South East
 - 9 years with TW including UK Finance Director following merger
 - Managing Director (MD) of South Thames regional business for 4 years
- Nigel Holland – Divisional Chairman, Central and South West
 - 21 years' experience with TW
 - Promoted from Divisional Managing Director (DMD) of South West operating area
- Jennie Daly – Land Director
 - 1 year with Taylor Wimpey as Planning Director
 - 23 years' experience in land and planning roles – both public and private
 - 11 years at Harrow Estates (Redrow), including 5 years as MD
- Anne Billson-Ross – Group Human Resources Director
 - 1 year with TW as HR Director
 - Previously HR Transformation and Culture Director for Thomas Cook plc
- Lee Bishop – Major Developments Director
 - 28 years' experience with TW with a strong land background
 - MD and most recently DMD of our Eastern operating area for 7 years

Operating areas



Central and South West Division: Bristol, East Anglia, East Midlands, Exeter, Oxfordshire, South Midlands, South Wales and Southern Counties business units

London and South East Division: East London, North Thames, South East, South Thames and West London business units

Landbank data includes JVs

Financial delivery and quality

Ryan Mangold
Group Finance Director

Summary Group results

Group £m	H1 2015	H1 2014	Change	FY 2014
Revenue	1,335.3	1,190.1	12.2%	2,686.1
Gross profit	330.2	259.4	27.3%	620.9
Gross margin %	24.7%	21.8%	2.9ppt	23.1%
Operating profit*	255.9	192.1	33.2%	480.7
Operating margin %	19.2%	16.1%	3.1ppt	17.9%
Profit before tax and exceptional items	238.0	178.4	33.4%	450.1
Adjusted basic earnings per share*	5.9p	4.3p	37.2%	11.2p
Tangible NAV per share*	82.1p	73.6p	11.5%	77.9p
Return on net operating assets*	23.2%	17.8%	5.4ppt	22.5%

* See definitions slide in the appendix

UK performance summary

	H1 2015	H1 2014	Change	FY 2014
Legal completions – excl JVs	5,842	5,695	2.6%	12,294
Private	4,730	4,755	(0.5)%	10,116
Affordable	1,112	940	18.3%	2,178
Ave selling price – excl JVs	225	206	9.2%	213
Private £000	248	224	10.7%	234
Affordable £000	124	112	10.7%	115
Legal completions – JVs	53	71	(25.4)%	160
Average selling price – JVs £000	441	271	62.7%	277
Operating profit* £m	255.0	194.0	31.4%	476.5
Operating margin %	19.3%	16.4%	2.9ppt	18.0%

* See definitions slide in the appendix

Indicative movements in UK operating margin

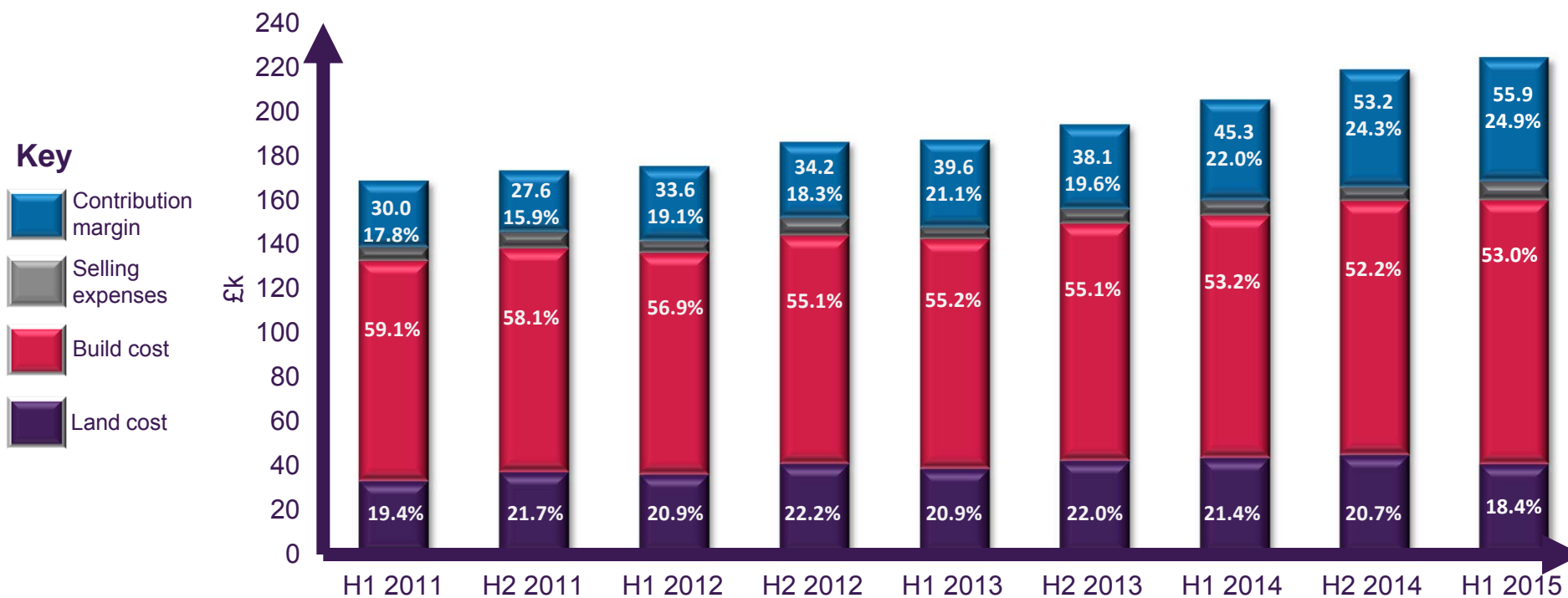
	Annual change from 29 June 2014 to 28 June 2015	Impact on 2015 profit and loss account
Market inflation on selling prices	6.7%*	5.5%
Market inflation on build cost	6%**	(3.2)%
Net economic benefit captured		2.3%
Market impact of landbank evolution		(0.5)%
NRV provision release		(0.3)%
Net market impact		1.5%
TW efficiencies on build cost		0.4%
Improvement in land mix		1.2%
Net land improvement		1.6%
NRV utilisation		0.0%
Affordable housing price		0.4%
Other income		(0.4)%
Overheads		(0.2)%
Total margin movement		2.9%

Data based on completions excluding JVs

* Source: Average of Nationwide / Halifax

** Latest data available from Department for Business, Innovation and Skills (Q2 2014, published 17 September 2014)

UK per plot analysis



PD sq ft per unit	1,024	1,002	999	1,025	1,043	1,035	1,039	1,044	1,080
% PD apartments	26%	26%	25%	23%	19%	20%	18%	18%	11%
Average outlets	303	305	305	317	312	318	307	298	302
Completions	4,679	5,445	5,030	5,758	5,159	6,388	5,695	6,599	5,842

Data based on completions excluding JVs

	H1 2015	H2 2014	H1 2014
Total build cost per sq ft (£/sq ft)	116	115	110
Private build cost per sq ft (£/sq ft)	117	117	111
Total ASP (£/sq ft)	218	219	206
Private ASP (£/sq ft)	230	232	216
% apartments of private completions	11%	18%	18%
Private average sq ft per unit	1,080	1,044	1,039

- Estimated underlying build cost increases excluding impact of house type mix c.5% in 2015
 - Broadly spread between labour and materials in H1
- Impact on build cost of increased specification as we continue to sell from better quality locations
- Impact of London on build costs
 - Build cost £214.6 / sq ft (H1 2014: £175.9 / sq ft)

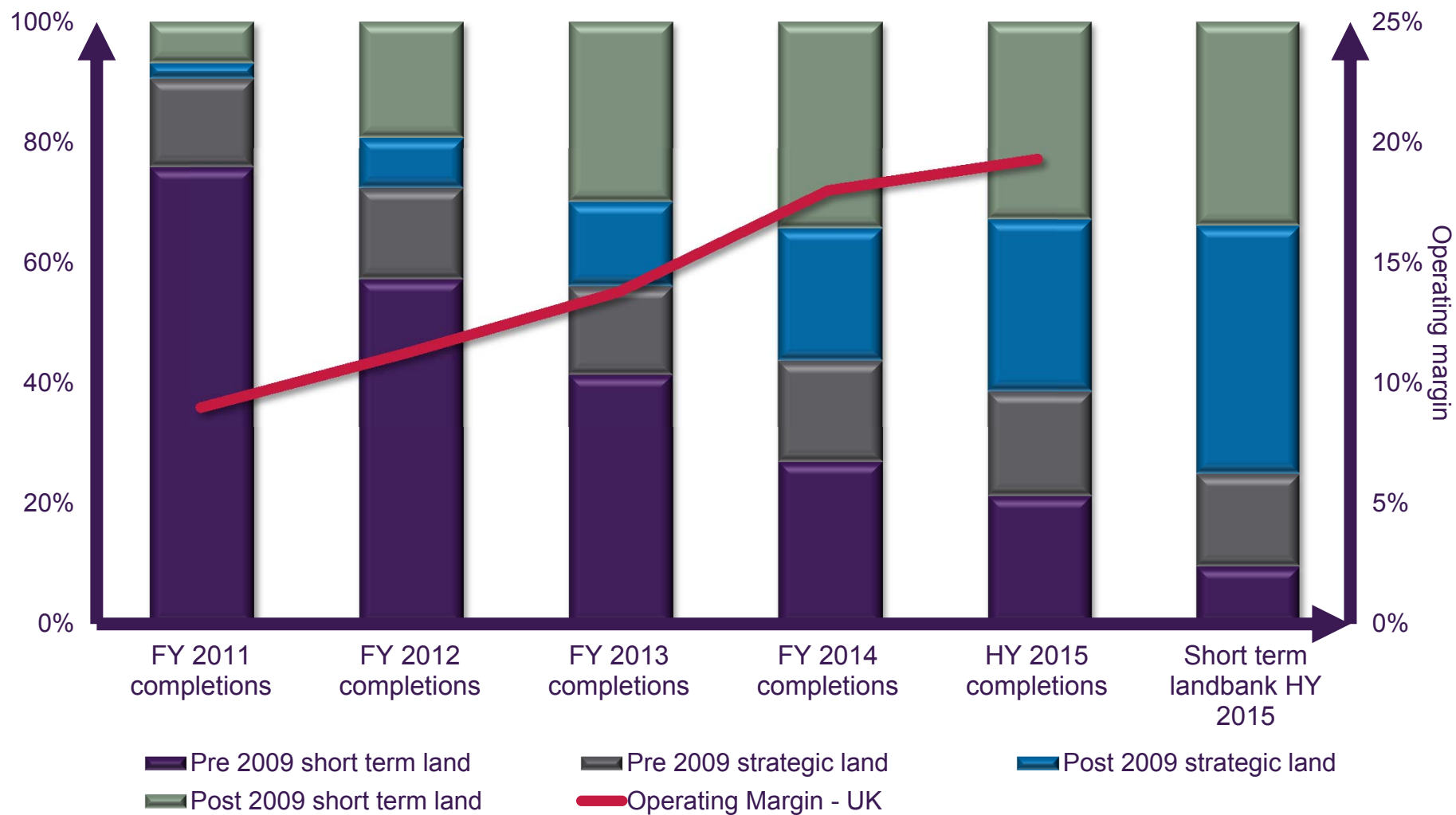
Movement in Group net assets

	H1 2015 Rolling 12 months £m	H1 2014 Rolling 12 months £m	Breakdown of movement %
Opening net assets	2,350.7	2,172.5	N/A
Pre-exceptional net earnings	409.8	267.6	17.4%
Net impact of exceptional items	(0.7)	13.7	(0.0)%
Profit from discontinued operations	-	8.7	-
Actuarial losses after tax	(49.2)	(28.8)	(2.1)%
Net share scheme and other movements	7.1	(11.1)	0.3%
Returns to shareholders	(300.7)	(71.9)	(12.8)%
Closing net assets	2,417.0	2,350.7	2.8%
Add back returns to shareholders	300.7		12.8%
Closing net assets pre accrued / paid returns to shareholders	2,717.7		15.6%

- ASP in owned landbank of £237k (H1 2014: £215k)
- Land cost in owned landbank is 16.4% of ASP (H1 2014: 16.5%)
- Revenue in short term landbank – c.£18bn
- Revenue in strategic pipeline – c.£22bn

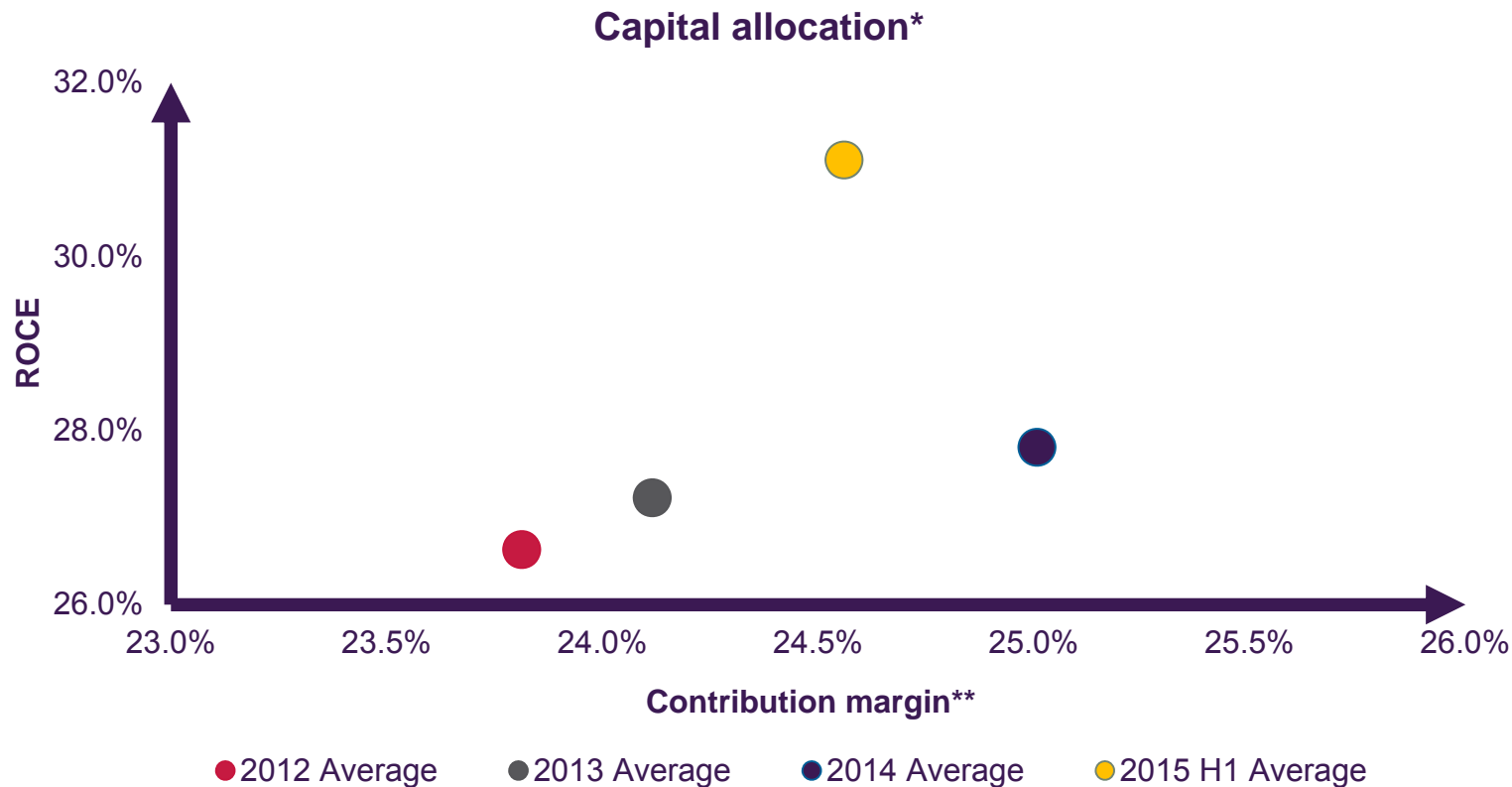
	Land cost on balance sheet £m 28 June 2015	Number of plots 28 June 2015	Land cost on balance sheet £m 29 June 2014	Number of plots 29 June 2014
Short term owned	2,407	62,053	2,059	56,648
Short term controlled	33	15,319	64	18,493
Total short term	2,440	77,372	2,123	75,141
Strategic owned	75	31,006	192	32,635
Strategic controlled	59	76,352	51	74,995
Total strategic	134	107,358	243	107,630
Total landbank	2,574	184,730	2,366	182,771

Quality of landbank



Disciplined approach to capturing value

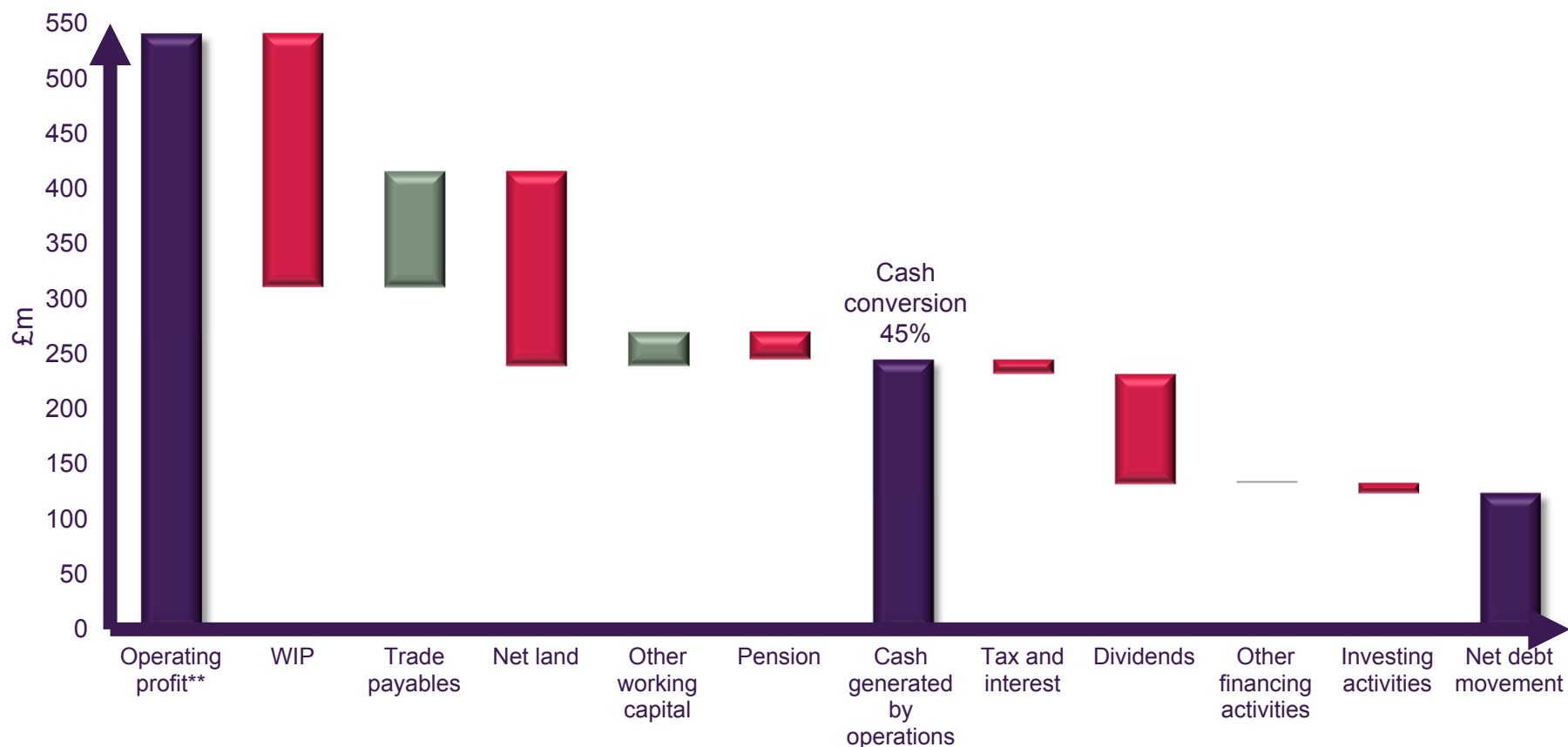
- Land cost as % of ASP on new owned additions – 18.5%
- Variance to acquisition margin on post 2009 completions 3.8% in H1 2015



* Based on land approvals in the period

** See definitions slide in the appendix

Turning profit into cash*



- Net land spend £726m (H1 2014: £720m), land amortisation £550m (H1 2014: £526m)
- Net WIP outflow £126.0m (H1 2014: £30.5m)

* Based on a rolling 12 month period

** See definitions slide in the appendix

- Net cash
 - 28 June 2015: £87.6m (31 Dec 2014: £112.8m)
- Given the working capital peaks and troughs, we maintain headroom in our financing facilities
 - Operating well within that level
 - Adjusted gearing (including land creditors) of 17.3% (31 Dec 2014: 14.8%)
- Expect to remain broadly net cash / debt neutral at reporting period ends
- Returned to investment grade rating by Standard & Poor's

- Medium term targets 2015 - 2017:
 - Average 20% operating profit* margin
 - At least 20% return on net operating assets* each year
 - Average 15% pa increase in net asset value (incl. returns to shareholders)
 - Operating profit* conversion into operating cash* of an average of 65%

Based on a rolling 12 months	FY 2012	FY 2013	FY 2014	H1 2015
Operating profit* margin %	11.2	13.6	17.9	19.2
Net operating asset turn*	1.19	1.23	1.26	1.20
Return on net operating assets* %	13.3	16.8	22.5	23.2
Net asset annual growth NAV (pre-cash distribution)* %	9.4	14.2	15.8	15.6
Cash conversion %	48	42	43	45
Total cash distribution per share (pence) paid in the period**	0.62	0.69	3.10	1.32

* See definitions slide in the appendix

** Includes interim and final dividends plus any additional cash returns paid in the period

Market and outlook

Pete Redfern
Chief Executive

	H2 2015 (w/e 26/07/2015)	H1 2015	H2 2014	H1 2014
Average outlets open	306	302	298	307
Private sales rate (net)	0.79	0.78	0.58	0.71
Private sales price £000	263	257	248	238
Cancellation rate (private)	10%	11%	16%	11%

As at	H2 2015 (w/e 26/07/2015)	28 Jun 2015	31 Dec 2014	29 Jun 2014
Private order book value £m	1,652	1,513	1,081	1,283
Private order book units	5,718	5,208	3,814	4,885
ASP in private order book	289	291	283	263

- c.90% forward sold for private completions as at w/e 26/07/2015

Data based on reservations excluding JVs

- Government housing and planning policies
 - Direction is broadly consistent and helpful
 - Real opportunity to create a more stable and forward looking industry
- Land
 - Availability remains good and planning policies are directionally helpful
 - Not expecting this dynamic to change in the near future
- Demand strength
 - UK confidence remains stable and positive
 - Mortgage availability has improved and appears likely to remain good
 - Interest rate rises are likely during 2016 but expected to be carefully managed
- Build costs and management
 - Pressures remain but have reduced, even in London
 - Supply chain has now done the 'heavy lifting' of adapting to the recovery
 - Labour remains a key but manageable constraint
 - Our development skills are the resource in most short supply

- H2 2015 is expected to exceed the 65% cash conversion target as our land investment becomes approximately cash neutral
- High margins, and improving efficiency of ROCE will continue to lead to significant cash generation
- 2015 cash return of 7.68p per share paid and 1.81p per share maintenance dividends paid / to be paid in 2015
 - 9.49p per share total return to shareholders in 2015
- 2016 cash return of £300m – c.9.22p per share

Based on a rolling 12 months	H1 2014	FY 2014	H1 2015	2015 – 2017 medium term targets
Operating profit* margin %	15.0	17.9	19.2	20
Return on net operating assets* %	17.8	22.5	23.2	20
Net asset annual growth NAV (pre-cash distribution)* %	11.5	15.8	15.6	15
Cash conversion %	27	43	45	65

* See definitions slide in the appendix

Q&A

- 16 November 2015 Trading update
- 11 January 2016 Trading update
- 1 March 2016 Full year results
- 28 April 2016 AGM and trading update

Taylor Wimpey plc

Half Year Results Presentation
for the period ended 28 June 2015

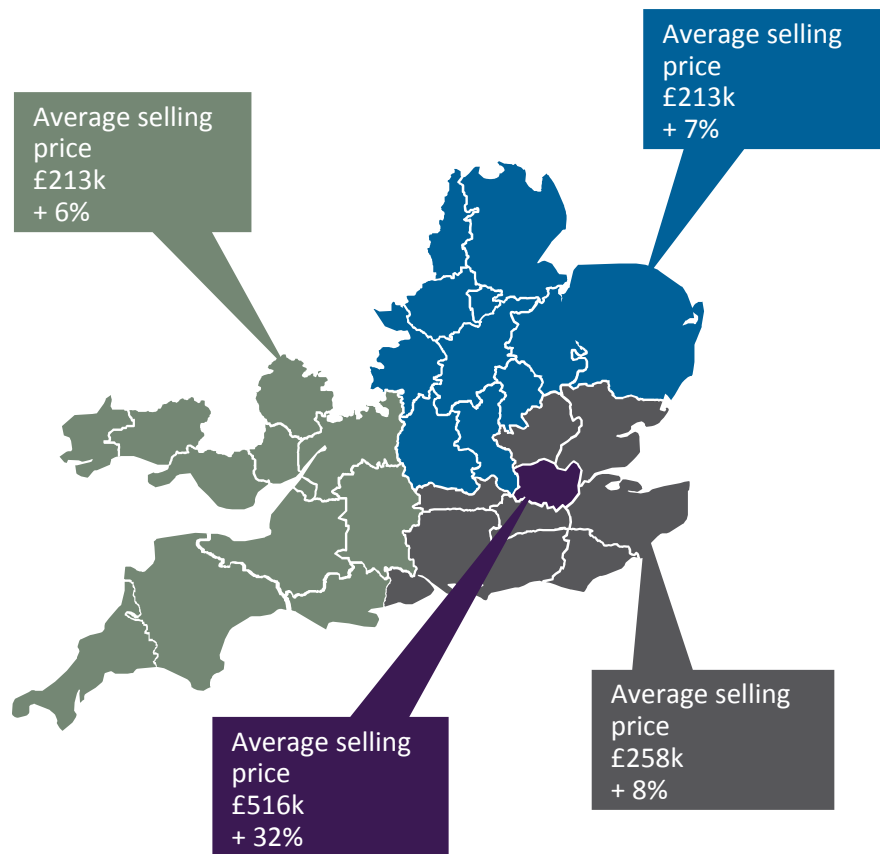
Appendices

Summary income statement*

Group £m	H1 2015	H1 2014	Change	FY 2014
Revenue	1,335.3	1,190.1	12.2%	2,686.1
Cost of sales	(1,005.1)	(930.7)	8.0%	(2,065.2)
Gross profit	330.2	259.4	27.3%	620.9
Net operating expenses	(75.7)	(68.1)	11.2%	(142.8)
Profit on ordinary activities before finance costs and tax	254.5	191.3	33.0%	478.1
Net finance cost	(17.9)	(13.7)	30.7%	(30.6)
Share of results of JVs	1.4	0.8	75.0%	2.6
Profit before tax	238.0	178.4	33.4%	450.1
Tax charge	(47.7)	(38.2)	24.9%	(90.4)
Profit for the period	190.3	140.2	35.7%	359.7

* Before exceptional items

South

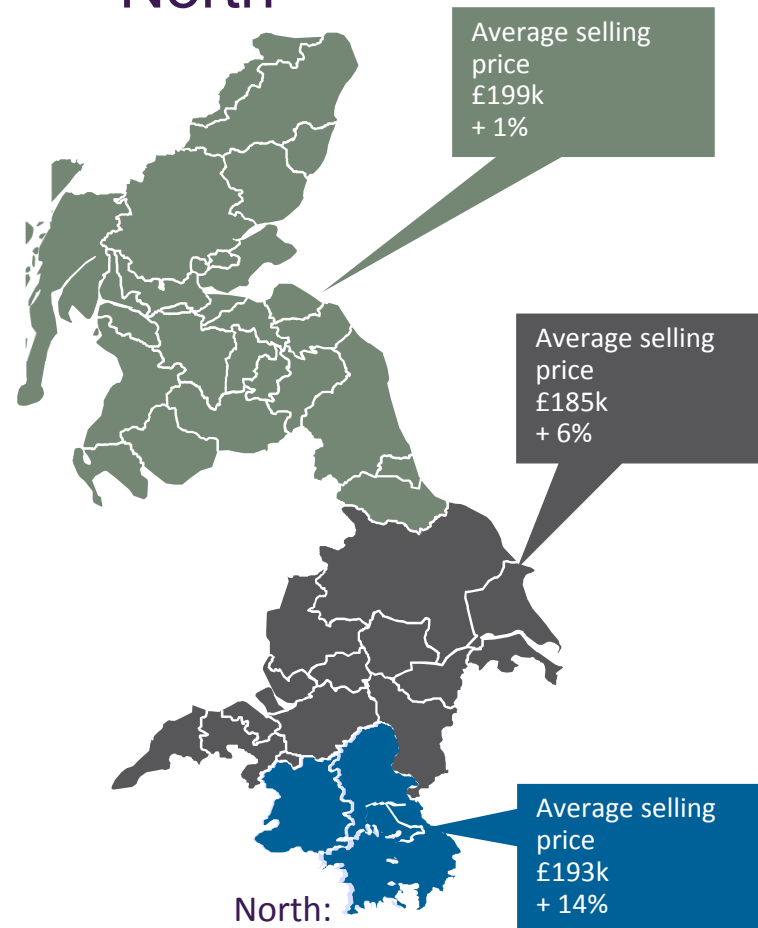


South:
Average selling price
£256k +12%

UK:
Average selling price
£233k +10%

% change in ASP from 29 June 2014 to 28 June 2015

North



North:
Average selling price
£192k +7%

Summarised Group balance sheet

£m	28 Jun 2015	29 Jun 2014	Change	31 Dec 2014
Long term assets and JVs	57.1	46.6	22.5%	57.9
Land	2,672.0	2,446.3	9.2%	2,582.4
WIP	1,083.4	857.4	26.4%	907.7
Debtors	229.1	251.9	(9.1)%	213.7
Land creditors	(506.0)	(463.7)	9.1%	(487.7)
Other creditors	(837.5)	(722.7)	15.9%	(783.8)
Pensions and post retirement benefits	(196.3)	(147.6)	33.0%	(183.8)
Provisions	(38.0)	(31.1)	22.2%	(41.4)
Net operating assets	2,463.8	2,237.1	10.1%	2,265.0
Accrued dividends	(250.0)	(49.7)	403.0%	-
Net taxation	115.6	199.5	(42.1)%	157.5
Net cash / (debt)	87.6	(36.2)	342.0%	112.8
Net assets	2,417.0	2,350.7	2.8%	2,535.3
Tangible NAV per share*	82.1p	73.6p	11.5%	77.9p

* See definitions slide

H1 2015 cash flow summary

£m	H1 2015	FY 2014	H2 2014	H1 2014
Profit from ordinary activities before finance costs*	253.7	496.8	286.6	210.2
Other non-cash items	3.4	0.2	16.5	(16.3)
Increase in inventories	(256.2)	(409.1)	(165.0)	(244.1)
(Increase) / decrease in receivables	(15.0)	20.6	40.7	(20.1)
Increase in payables	49.4	135.0	55.2	79.8
Pension contributions in excess of charge	(14.1)	(36.3)	(11.0)	(25.3)
Cash generated by / (used in) operations	21.2	207.2	223.0	(15.8)

* See definitions slide

H1 2015 cash flow summary – continued

£m	H1 2015	FY 2014	H2 2014	H1 2014
Cash generated by / (used in) operations	21.2	207.2	223.0	(15.8)
Tax	0.4	0.1	-	0.1
Interest paid	(5.0)	(14.6)	(8.4)	(6.2)
Net cash from / (used in) operating activities	16.6	192.7	214.6	(21.9)
Investing activities	0.4	(10.2)	(10.2)	-
Financing activities	(44.1)	(76.4)	(55.9)	(20.5)
Cash flow for the period	(27.1)	106.1	148.5	(42.4)
Net cash / (debt) b/f	112.8	5.4	(36.2)	5.4
Cash (outflow) / inflow	(27.1)	106.1	148.5	(42.4)
FX and fair values adjustments	1.9	1.3	0.5	0.8
Closing net cash / (net debt)	87.6	112.8	112.8	(36.2)

Movement in present value of defined benefit obligations	H1 2015	H1 2014	FY 2014	FY 2013
£m	Total UK	Total UK	Total UK	Total UK
Brought forward	182.4	182.2	182.2	242.5
Employer contributions*	(14.1)	(25.3)	(36.3)	(48.1)
Settlement gain**	-	-	-	(4.1)
Administration cost	1.7	1.3	3.1	3.2
Interest cost	3.0	3.9	7.5	9.7
Measurement changes	21.9	(15.9)	25.9	(21.0)
Carried forward	194.9	146.2	182.4	182.2

* Includes monies paid through the PFP structure from 2014 onwards

** Following the merger of the TWGP&LAF and the GWSPS to create the new TWPS certain liabilities were extinguished resulting in a settlement gain

Number of residential units approved

	England				Wales	Scotland	Great Britain
	North of England	Midlands	Southern England	All			
2008	40,892	25,290	102,377	168,559	6,894	22,541	197,994
2009	27,598	19,334	79,078	126,010	3,894	17,800	147,704
2010	33,714	21,389	79,040	134,143	4,134	15,836	154,113
2011	27,137	21,730	66,545	115,412	5,366	11,400	132,178
2012	38,872	19,282	82,401	140,555	4,330	12,828	157,713
2013	46,281	30,505	97,567	174,353	6,127	11,342	191,822
2014	49,044	31,598	114,927	195,569	9,121	15,025	219,715
2015 Q1	14,109	7,883	30,175	52,167	1,364	4,653	58,184

Change on a year earlier

2008	-38%	-33%	-6%	-21%	-36%	-23%	-22%
2009	-33%	-24%	-23%	-25%	-44%	-21%	-25%
2010	22%	11%	0%	6%	6%	-11%	4%
2011	-20%	2%	-16%	-14%	30%	-28%	-14%
2012	43%	-11%	24%	22%	-19%	13%	19%
2013	19%	58%	18%	24%	42%	-12%	22%
2014	6%	4%	18%	12%	49%	32%	15%
2015 Q1	20%	13%	20%	19%	-45%	13%	15%

Source: HBF
Projects involving 10 or more residential units

UK net operating assets

£m	28 Jun 2015	29 Jun 2014	31 Dec 2014
Fixed assets	20	12	19
Investment in JVs	36	33	38
Land	2,627	2,402	2,537
WIP	1,041	818	870
Total inventories	3,668	3,220	3,407
Debtors	226	247	211
Land	(501)	(456)	(481)
Other	(802)	(691)	(754)
Total creditors	(1,303)	(1,147)	(1,235)
Pension liability and PRMA	(196)	(146)	(184)
Provisions	(37)	(31)	(41)
Net operating assets	2,414	2,188	2,215

UK land portfolio – plots

	28 Jun 2015				31 Dec 2014
	Owned	Controlled	Pipeline	Total	Total
Detailed planning	43,983	1,804	0	45,787	43,959
Outline planning	15,008	7,500	1,743	24,251	24,581
Resolution to grant	3,062	6,015	142	9,219	9,207
Sub-total	62,053	15,319	1,885	79,257	77,747
Allocated strategic	5,122	15,443	1,898	22,463	22,849
Non-allocated strategic	25,884	60,909	440	87,233	90,195
Total	93,059	91,671	4,223	188,953	190,791

UK land portfolio – net cost

	28 Jun 2015			31 Dec 2014
£m	Owned	Controlled	Total	Total
Detailed planning	1,833	1	1,834	1,691
Outline planning	512	14	526	539
Resolution to grant	62	18	80	98
Sub-total	2,407	33	2,440	2,328
<i>plots</i>	<i>62,053</i>	<i>15,319</i>	<i>77,372</i>	<i>75,136</i>
Strategic	75	59	134	161
<i>plots</i>	<i>31,006</i>	<i>76,352</i>	<i>107,358</i>	<i>109,586</i>
Total	2,482	92	2,574	2,489

Of the short term owned and controlled land portfolio:

- 45% - post 2009 strategic land
- 30% - post 2009 short term land
- 25% - pre 2009 land

NRV is wholly allocated to land – comparable basis to peers

South Division operating area

As at 28 June 2015	Eastern	South West & Wales	South East & London	South Division H1 2015	South Division FY 2014	London market†
Short term owned and controlled land portfolio plots	12,701	17,450	19,197	49,348	46,567	4,827
Land portfolio years	7.7	9.1	6.7	7.7	6.4	7.6
Land portfolio years, three-year view**	5.7	6.9	4.5	5.5	5.2	4.7
Cost per plot £000*	34.5	30.8	63.6	45.0	45.0	116.7
ASP in short term owned land portfolio £000	221	215	331	264	244	501
Average cost as a % of ASP	15.6%	14.3%	19.2%	17.0%	18.4%	23.3%
Strategic land plots (> 50% probability)	15,150	17,495	18,243	50,888	52,508	389

* Based on short term owned plots. NRV is wholly allocated to land, comparable basis to peers

** Based on a three-year forward looking average

† London market information shown separately in addition to being included in South East & London. The London market includes the area inside the M25

North Division operating area

As at 28 June 2015	Scotland & North East	Yorkshire & North West	West Midlands	North Division H1 2015	North Division FY 2014
Short term owned and controlled land portfolio plots	9,301	11,476	7,247	28,024	28,569
Land portfolio years	6.3	5.4	4.2	5.2	5.7
Land portfolio years, three-year view**	5.5	5.1	4.0	4.9	5.0
Cost per plot £000*	27.0	28.6	30.8	28.6	28.6
ASP in short term owned land portfolio £000	198	190	194	194	189
Average cost as a % of ASP	13.6%	15.1%	15.9%	14.7%	15.1%
Strategic land plots (> 50% probability)	20,763	23,446	12,261	56,470	56,784

* Based on short term owned plots. NRV is wholly allocated to land, comparable basis to peers

** Based on a three-year forward looking average

	2015	2014			2013		
Completions %	H1	FY	H2	H1	FY	H2	H1
Apartments	11%	18%	18%	18%	20%	20%	19%
1 / 2 / 3 bed houses	49%	45%	45%	46%	43%	43%	42%
4 / 5 bed houses	40%	37%	37%	36%	37%	37%	39%
Total	100%	100%	100%	100%	100%	100%	100%

H1 2015 sales performance

	H2 2015 (w/e 26/07/2015)	H1 2015	H2 2014	H1 2014
Average outlets open	306	302	298	307
Average sales rate (net)	0.87	0.94	0.75	0.83
Average selling price £000	247	237	217	221

As at	H2 2015 (w/e 26/07/2015)	28 Jun 2015	31 Dec 2014	29 Jun 2014
Total order book value £m	1,994	1,859	1,397	1,584
Total order book units	8,614	8,120	6,601	7,587
ASP in total order book	231	229	212	209
Outlets at end of period	308	307	305	304
Order book value £m per outlet	6.5	6.1	4.6	5.2

Data based on reservations excluding JVs

	H1 2015	H1 2014	Change	FY 2014
Average number of active sites	20	18	11.1%	18
Legal completions	66	20	230.0%	164
Average selling price (£000)	205	208	(1.4)%	198
Average selling price (€000)	284	254	11.8%	250
Revenue £m	14.1	4.8	193.8%	33.7
Operating profit** / (loss) £m	0.9	(1.9)	147.4%	4.2
Operating margin %	6.4%	(39.6)%	46.0ppt	12.5%
Order book £m	74.8	65.4	14.4%	58.4
Order book (plots)	308	284	8.5%	233
Net operating assets £m	49.5	49.2	0.6%	49.7
Total landbank plots	2,098	1,739	20.6%	1,656

* Before exceptional items

** See definitions slide

- Operating profit is defined as profit on ordinary activities before net finance costs, exceptional items and tax, after share of results of joint ventures.
- Adjusted basic earnings per share represents earnings, excluding exceptional items and tax on exceptional items, divided by the weighted average number of shares in issue during the period.
- Return on net operating assets is defined as 12 month rolling operating profit divided by the average of the opening and closing net operating assets, which is defined as net assets less net cash less deferred tax balances, less any accrued dividends.
- Tangible net assets per share is defined as net assets before any accrued dividends excluding goodwill and intangible assets divided by the weighted average number of shares in issue during the period.
- Asset turn is defined as total revenue divided by the average of opening and closing net operating assets. Based on rolling 12 months.
- Contribution margin is defined as net revenue less total build cost less total land cost less direct selling expenses.
- Profit from ordinary activities before finance costs is defined as profit on ordinary activities before net finance costs and tax, and before share of results of joint ventures.
- Operating cash flow is defined as cash generated by operations before taxation and interest paid on a rolling 12 month basis.
- Growth in net assets before cash distributions is defined as the percentage change between closing net assets pre accrued and paid returns to shareholders on a rolling 12 month basis and closing net assets on a rolling 12 month basis from the comparative period.