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21 January 2013

Crest Nicholson Holdings Limited (“Crest Nicholson”)

Announcement of Results

A robust set of results driven by strong housing completions

Crest Nicholson Holdings Limited today announces its summarised results for the year to 31 October 2012, set out below, to coincide with the publication of the Directors’ Report and Accounts for the same year, a copy of which is available on the company website (www.crestnicholson.com).

Twelve months ended 31st October 2012

	2012	2011		Change
	£m	£m	£m	%
Revenue	408.0	319.1	88.9	+27.9%
Operating Profit	73.3	56.4	16.9	+30.0%
Profit/(loss) before tax	62.1	(27.0)	89.1	
Profit after tax	63.9	40.5	23.4	+57.8%

Performance Highlights

- Housing legal completions up 24% over the year at 1,882 (2011: 1,520)
- Open-market average selling price up 3% at £230,000 (2011: £224,000)
- Operating profit increased 30.0% to £73.3 million
- Profit before tax was £62.1 million, compared to a loss of £27 million the year before
- Operating margins at 18.0% have improved against the 17.7% achieved last year and gross margins remain strong at 27.4%
- At 31st October 2012, the short-term land bank comprised 16,959 plots on 72 sites, 95% located in the South of England
- The strategic land bank consisted of 12,623 plots on 26 sites and 2,145 plots were converted from the strategic land bank over the period
- Open-market forward sales at end December 2012 for 2013 amounted to £105.4m (2011: £80.7m)
- The company received a 5 star rating in the House Builders Federation Customer Satisfaction Survey for the third year

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Commenting on today's statement, Stephen Stone, Chief Executive, said:

“This has been a very good year for Crest Nicholson, driven by a 24% increase in housing legal completions in the year. This growth reflects both stronger rates of sale and our rising number of sales outlets. Recently we have seen an encouraging pick-up in mortgage lending although lending volumes do still remain constrained. As the Group approaches its 50th anniversary in 2013, it remains on a trajectory of steady growth based on strong results and underlying business performance.”

The financial information presented within this document does not comprise the statutory accounts of Crest Nicholson Holdings Limited for the financial years ended 31st October 2012 and 2011 but represents extracts from them. These extracts do not provide as full an understanding of the financial performance and position, or financial and investing activities, of the company as the complete Annual Report.

Statutory accounts for 2011 have been delivered to the registrar of companies, and those for 2012 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. The Annual Report, including the auditor's report, can be obtained free of charge on request to the company at Crest House, Pyrcroft Road, Chertsey, Surrey, KT16 9GN or info@crestonicholson.com or, alternatively, can be downloaded at www.crestnicholson.com.

Forward Looking Statements and Past Performance

Some of the information in this document may contain projections or other forward-looking statements regarding future events or the future financial performance of Crest Nicholson Holdings Limited (the **Company**). You can identify forward looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could", "may" or "might" the negative of such terms or other similar expressions. The Company wishes to caution you that these statements are only predictions and that actual events or results may differ materially. The Company does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment as well as many other risks specifically related to the Company and its operations.

Past performance of the Company cannot be relied on as a guide to future performance.

Important Notice

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