PRESS RELEASE **7 DECEMBER 2012**

THE BERKELEY GROUP HOLDINGS PLC

INTERIM RESULTS ANNOUNCEMENT

PROFIT BEFORE TAX UP 40.7% FROM £101.1 MILLION TO £142.2 MILLION

VALUE OF LAND BANK UP 6.9% TO £2,757 MILLION OF FUTURE GROSS MARGIN

CASH DUE ON FORWARD SALES UP 23.6% TO £1,305 MILLION

INTERIM DIVIDEND OF 15 PENCE PER SHARE PAYABLE APRIL 2013

The Berkeley Group Holdings plc ("Berkeley") today announces its unaudited interim results for the six months ended 31 October 2012:

Six months ended 31 October (unaudited)	2012 £'m	2011 £'m	Change £'m	Change %
Revenue	686.0	404.9	+281.1	+69.4%
Operating profit before exceptional item	146.2	76.4	+69.8	+91.4%
Exceptional profit on disposal of subsidiary	-	30.7	-30.7	
Operating profit	146.2	107.1	+39.1	+36.5%
Net finance costs	(3.4)	(4.4)	+1.0	
Share of joint ventures' results	(0.6)	(1.6)	+1.0	
Profit before tax	142.2	101.1	+41.1	+40.7%
Taxation	(34.7)	(27.1)	-7.6	
Profit after tax	107.5	74.0	+33.5	+45.3%
EPS Basic	82.0p	56.7p	+25.3p	+44.6%
EPS Diluted	73.9p	53.7p	+20.2p	+37.6%
ROE	24.5%	20.8%		

PERFORMANCE

- Profit before tax up 40.7% to £142.2 million (2011: £101.1 million)
- Underlying housebuilding operating margin up 0.8% to 19.6% (2011:18.8%)
- Pre-tax return on shareholders' equity of 24.5% (2011: 20.8%)
- £202 million invested in land in the period acquiring a further 1,965 residential plots
- Basic earnings per share increased by 44.6% to 82.0 pence (2011: 56.7 pence)
- Interim dividend of 15 pence per share (2011: nil) payable in April 2013

BALANCE SHEET

- Cash due on forward sales increased by £249 million (23.6%) to £1,305 million (April 2012: £1,056 million)
- Shareholders' equity up £118 million to £1,218 million (April 2012: £1,100 million)
- Net asset value per share up 10.7% to 929 pence (April 2012: 839 pence)
- Land bank comprises 26,370 plots (April 2012: 26,021 plots)
- Future anticipated gross margin in the land bank up 6.9% to £2,757 million (April 2012: £2,580 million)
- Reduction in net debt to £5.5 million (April 2012: £57.9 million)

Commenting on the results, Chairman A.W.Pidgley said:

"These results, delivered in an uncertain market, demonstrate the value created by acquiring land at the right point in the economic cycle. The quality of the land bank, enhanced by the planning consents achieved and further investment in construction, means that Berkeley remains on track to return £568 million in cash to shareholders by no later than the first milestone date of 30 September 2015.

This trading performance, reflected in cash due on forward sales which is now in excess of £1.3 billion, provides visibility over future earnings and has enabled the Board to declare an interim dividend of 15 pence per share to shareholders, payable in April 2013, which will count towards the first return. This dividend marks the Group's first distribution to shareholders since the last capital return of £2 per share in January 2008, and delivers a tangible return for shareholders who have invested some £500 million of retained equity in the business since that time to support growth. This has enabled the creation of over 6,000 new jobs in construction, alongside the delivery of affordable and key worker homes, new schools and infrastructure, all important contributions to wider society.

Aligned to this, and integral to running a sustainable business, Berkeley continues to engage with its local communities through the Berkeley Foundation which was launched in 2011 and has since committed some £2.4 million to over 30 causes to support young people across London and the South East of England. In this important area for the Group, I am delighted that Charmaine Young CBE has agreed to become Chief Executive of the Foundation starting in February 2013.

Berkeley is financially strong and has a proven business model. It has a hard-won reputation for innovation and the delivery of well-designed homes of which our customers are our best advocates. A focus on place-making, a relentless attention to detail and a passion for quality are what differentiate Berkeley. Its strategy has been to focus on London and the South East of England, markets which it knows and understands. London in particular is a city which remains a world centre of excellence, culture and business, and is central not just to Berkeley but to a recovery in the wider UK economy, and is where we are proud to operate.

In closing, I would like to take this opportunity to express the gratitude of the Board to all of Berkeley's employees for their continued contribution to the performance of the Group and on whose passion, skills, hard work and dedication our ongoing success relies."

Tony Pidgley
Chairman

MANAGING DIRECTOR'S REPORT

Performance

Berkeley is pleased to report a 40.7% increase in profit before tax to £142.2 million and a 44.6% increase in basic earnings per share from 56.7 pence to 82.0 pence. This result is reflected in a pre-tax return on shareholders' equity of 24.5%, up 3.7% on the same period last year, which leaves the business on course to achieve its targets under its long-term strategic plan.

In the period, Berkeley has increased its investment in inventories to in excess of £2 billion as planned. This investment has been carefully controlled, leaving the Group with gearing of less than 1% at 31 October 2012, consistent with Berkeley's objective to run the business in a safe and sustainable way. The results reflect the value delivered by this investment both in terms of the growth in earnings per share and the efficiency illustrated by the increase in underlying operating margins to 21.3% (2011: 18.9%).

In the period, Berkeley has committed over £202 million in new land, mainly at Wapping, Hammersmith and Chiswick which, together with optimisation secured in the period, has increased the estimated gross margin in the land bank by £177 million to £2,757 million.

Long-Term Strategic Plan

Operating under a long term strategic plan agreed with shareholders, Berkeley aims to return £1.7 billion in cash through a combination of share buybacks and a total dividend of not less than £13 per share on or before 30 September 2021 and in accordance with the following milestones:

	Return to shareholders £'million
30 September 2015	£568
30 September 2018	£567
30 September 2021	£567
	£1,702

This plan provides a framework for Berkeley to pursue a disciplined approach to managing capital and operating risk in a cyclical market to make returns to shareholders whilst preserving long-term value in its balance sheet.

Berkeley reiterates its aspiration to meet the first hurdle to return £568 million from earnings in the three years ending 30 April 2015 without incurring any diminution in the value of its balance sheet over this same period. Additionally, Berkeley highlighted the sensitivity of performance to the delivery and sales on seven major London developments, including The Tower at St George Wharf, Riverlight, Chelsea Creek, One Tower Bridge, 375 Kensington High Street, Ebury Square and 190 Strand.

The Board has evaluated the current financial position of the business and determined that it is appropriate to propose an interim dividend of 15 pence per share, payable on 19 April 2013 to shareholders on the register on 22 March 2013, some £20 million towards the first milestone of £568 million. Going forward, the Group will consider future dividends against the prevailing market conditions and the financial position of the business, subject always to meeting the milestones set out under the long-term strategic plan.

Berkeley has shown the confidence to invest in the right locations at the right time, and will continue to invest opportunistically where it believes it can be successful and add the most value for shareholders.

Housing Market

Demand for residential property in good locations has remained strong over the period; this is despite an uncertain economic backdrop and a net contraction in the UK economy so far this year. The shortage of supply of good quality homes in Berkeley's chosen market continues to support the case for investment in the London housing market. London's reputation has only been enhanced during the period, above all from the successful staging of the Olympic and Paralympic games, and it has remained a stable and attractive market for investment. London is a world city and will be at the vanguard of a return to growth for the UK economy. Outside London, visitor levels in this more traditional local buyer market are in line with last year, but still remain some way below visitor rates at the peak of the market prior to 2008.

Cancellation rates, at 11%, are running broadly in line with historic levels and also imply a continuing stability in the market. At 31 October 2012, Berkeley held 246 completed properties in stock. This compares to 288 at 30 April 2012, and is in line with historic levels generally; it provides a supply of properties across the portfolio which are available for immediate sale, something which is demanded in those locations more dominated by owner-occupiers.

Elsewhere across Berkeley's schemes, the demand for student accommodation has remained good. Berkeley completed and sold a 730 bedroom scheme for University of the Arts London in Acton which opened in September and provides high quality undergraduate accommodation for those enrolled at the university. Commercial and ancillary uses remain a core part of Berkeley's mixed-use schemes and good levels of interest have continued to be shown for complementary retail and other outlets which are essential to the vibrancy of many of our developments.

Trading Analysis

The Group's revenue in the period was predominantly from the sale of residential homes across mixed-use developments in London and the South East. Revenue was £686.0 million (2011: £404.9 million) comprising £657.8 million of residential revenue (2011: £392.4 million), £5.2 million from land sales (2011: £2.1 million) and £23.0 million of commercial revenue (2011: £10.4 million).

The sale of 1,927 new homes in the period (2011: 1,506) at an average selling price of £335,000 (2011: £254,000) delivered the residential revenue, mainly across Berkeley's portfolio of London regeneration, riverside and student schemes and a range of housing schemes outside London. The increase in average selling prices, and in revenue more generally, was due to changes in the mix of properties completing in the period which favoured an increasing proportion of homes in London and included the completion of 149 apartments at Grosvenor Waterside in Westminster.

The land sales of £5.2 million (2011: £2.1 million) arose from the opportunistic disposal of two sites in the period.

Revenue of £23.0 million from commercial activities included the sale of a site adjacent to One Tower Bridge with a consent for the construction of a hotel and 35,000 sqft of commercial space across a number of the Group's mixed-use developments including Imperial Wharf and Victory Pier in Gillingham. The comparative period included revenue of £10.4 million from the sale of some 26,200 sqft of commercial property including a storage facility, a community centre and a pub alongside a variety of other retail and office space. Commercial property adds vibrancy to Berkeley's mixed-use developments and its sale is opportunistic in terms of quantum and timing.

Changes in the mix of homes sold in the period have resulted in the increase in Berkeley's gross margin from 28.8% to 29.3%. Overheads have increased by 37.2% to £55.0 million but reduced as a percentage of revenue from 9.9% to 8.0%, supporting the steady growth of activity in the business over recent periods.

The pre-exceptional operating margin of 21.3% compares to 18.9% in the first half of last year, with the quantum increase in gross margin more than compensating for the increased overheads. Underlying housebuilding operating margins are 19.6% (2011: 18.8%).

The comparative results for the equivalent period last year include the exceptional profit of £30.7 million on the disposal of a subsidiary.

Berkeley's share of the post-tax results of joint ventures was a loss of £0.6 million (2011: loss of £1.6 million) which reflects the continued investment in St Edward's delivery pipeline at 375 Kensington High Street and 190 Strand combined with the timing of completions at Stanmore Place.

Net finance costs have decreased from £4.4 million to £3.4 million in 2012 due to marginal fluctuations in the Group's average debt profile.

The net result is an overall increase in profit before tax to £142.2 million (2011: £101.1 million). With the benefit of the impact of a reduction in the UK corporation tax rate having led to a decrease in the Group's effective tax rate from 26.4% to 24.3%, basic earnings per share have risen by 44.6% from 56.7 pence to 82.0 pence.

Financial Position

A strong trading performance in the period, coupled with an increase in cash due on forward sales to £1,305 million, has enabled Berkeley to continue to invest in the delivery of its major London schemes and its wider portfolio.

Capital employed has increased by £65.3 million from £1,157.7 million at 30 April 2012 to £1,223.0 million at 31 October 2012. This reflects an increase in inventories of £167.0 million from £1,851.7 million at 30 April 2012 to £2,018.7 million at 31 October 2012. Inventories include £402.1 million of land not under development (30 April 2012: £360.5 million), £1,559.2 million of work in progress (30 April 2012: £1,422.6 million) and £57.4 million of completed stock (30 April 2012: £68.6 million).

The delivery of current schemes continues to be focused on Berkeley's seven major London projects, which will be phased over several years and may lead to an uneven distribution of earnings and increased average selling prices dependent on the exact date of delivery. The current year is benefitting from completions at Chelsea Creek, however no completions are anticipated from the remaining major schemes this year.

In committing to delivery, the challenge of controlling build costs, which have been steady over recent periods but are beginning to increase, is one to which the industry is susceptible but which is also carefully managed by Berkeley and key to its underlying strategy to keep financial risk low.

Trade and other payables of £980.7 million (30 April 2012: £893.1 million) include £352.2 million of on account receipts (30 April 2012: £422.9 million) which, together with cash due on forward sales of £1,304.5 million (30 April 2012: £1,055.7) million provide a hedge against market risk. Also included are land creditors of £222.7 million which have increased by £99.9 million from £122.8 million since the year end, mainly through the £150 million acquisition of a site in Wapping in instalments.

Berkeley's private rental fund was set up in 2010 and now holds 727 properties developed by the Group (30 April 2012: 612). These investment properties are held at historic cost and have increased from £83.5 million at 30 April 2012 to £101.4 million at 31 October 2012. The Homes and Communities Agency has committed £16.1 million, classified as debt, to fund the acquisition of 487 of these properties. The Homes and Communities agency has committed to invest a further £1.3 million to complete a further 47 properties in the fund, taking their total planned investment to £17.4 million over 534 properties. When the Rental Fund was established, the core aim was to build and run a portfolio of private rental properties that would be attractive to institutional investors.

Aided by the acquisition of three of the five new sites secured in the period on deferred terms or subject to planning, a net cash inflow of £52.4 million in the period took the Group from a net debt position of £57.9 million at 30 April 2012 to £5.5 million at 31 October 2012. Cash generated from operations of £152.9 million before working capital movements (2011: £80.6 million outflow) was offset by a net investment in working capital of £82.5 million (2011: £162.2 million) and £18.0 million of tax and other net cash outflows (2011: £53.5 million).

Berkeley currently has committed corporate banking facilities of £525 million, of which £250 million expires in April 2017 and £275 million in May 2017. These facilities were undrawn at 31 October 2012. In addition, a further £60 million of banking facilities are held in St Edward Homes of which £24 million was drawn at 31 October 2012 (£3 million at 30 April 2012) to finance the delivery of its schemes.

Joint Ventures

St Edward Homes, a joint venture between Berkeley and Prudential, is currently developing Stanmore Place and 375 Kensington High Street and is planning to develop a scheme at 190 Strand, all in London. 32 homes were sold at Stanmore Place in the period at an average selling price of £271,500 (2011: 100 homes at £170,000). Berkeley continues to work with its partner Prudential to identify further sites which are suitable for investment through the St Edward joint venture.

Investments accounted for using the equity method of £44.9 million (30 April 2012: £46.5 million) represent Berkeley's interest in the St Edward joint venture.

Land Bank

Berkeley has invested a further £202 million in land in the period, securing 1,965 plots across five new sites at an average plot cost of £103,000. 99% of the plots acquired are in London, a result of the concentration of these plots on three of the sites acquired.

The most significant transaction was the unconditional purchase of the 15 acre former News International site on the fringes of the City of London which was acquired for £150 million, payable in instalments. This scheme, to be branded London Dock representing the historical context of the site, is planned to deliver in excess of 1,000 new homes in a vibrant new waterfront setting. Other acquisitions in London include residential schemes in Hammersmith and Chiswick in West London, subject to securing an implementable planning consent and vacant possession, and two small schemes with fewer than 10 plots.

Notable planning successes in the period include a resolution to grant planning for a revision to the 52 storey mixed-use scheme at One Blackfriars in London, consent for 46 apartments at Eastbury House on the Albert Embankment in London, a consent for a new housing scheme in Caterham, a consent for 60 new homes in Cheltenham and a resolution to grant planning for a 656 student bedroom scheme in Acton.

The net result is that at 31 October 2012 the Group owned and controlled some 26,370 plots with an estimated gross margin of £2,757 million, an increase of 349 plots and £177 million from 30 April 2012 (26,021 plots and £2,580 million). Berkeley's target, as communicated previously, is to increase the value of its land bank, after allowing for completions over the period, to £3 billion by April 2014, and the Group is on track to achieve this.

The average selling price in the land bank increased to £366,000 in the period from £345,000 at 30 April 2012. This is a function of the continued increased weighting of land towards London schemes both in terms of optimised schemes and new land acquired.

Principal risks and uncertainties

Across Berkeley, our people are attuned to the risks and uncertainties of operating in this industry. The principal business risks and uncertainties facing Berkeley for the next six months are largely the same as those set out on pages 79 to 81 of the Annual Report for the year ended 30 April 2012. These comprise the prevailing economic conditions, the impact of regulation on the business and the wider industry, planning, people, sales, mortgage availability, sustainability, health & safety, land availability and build costs and programme. In preparing this interim report, full account has been taken of this risk profile and the future outlook for the Group's developments as embraced within the Group's strategy and outlook.

Outlook

The housing market continues to provide opportunities in Berkeley's core markets of London and the South East of England, and with a strong balance sheet and land bank the Group is well-placed to make the most of these opportunities. Notwithstanding this, the prevailing economic conditions are currently challenging and the wider political and macro-economic risks cannot be overlooked.

Supported by a solid forward sales position, Berkeley will continue to invest in construction to deliver the homes that the market demands in these core locations. Where the fundamentals of the supply of and the demand for new homes remain favourable, the Group will continue to invest in new land selectively where it believes that it can create fantastic places for its customers, but balance this investment with the need to make a fair return for shareholders that reflects the risk associated with each residential development.

The case for development, in an industry that provides employment, new homes and regeneration to the UK against a backdrop of a growing housing shortfall, is compelling. It is right for the Government to encourage the delivery of new homes, an approach which, if executed well, can safeguard the housing needs and social cohesion of a growing and evolving UK population. Above all, Berkeley aims to remain safe and secure in a period of significant uncertainty by protecting the balance sheet and managing operational risk effectively.

The business remains focused on returning £4.34 per share in cash to shareholders by 30 September 2015 and, assuming the continued resilience of the wider market, the Board is confident that this will be achieved.

R C Perrins
Managing Director

- END -

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Statement of Directors' Responsibilities

This statement, which should be read in conjunction with the independent review of the auditors set out at the end of this condensed set of interim financial statements (the "interim financial statements"), is made to enable shareholders to distinguish the respective responsibilities of the Directors and the auditors in relation to the interim financial statements which the Directors confirm have been presented on a going concern basis. The Directors consider that the Group has used appropriate accounting policies, consistently applied and supported by reasonable and appropriate judgements and estimates.

A copy of the interim financial statements of the Group is placed on the website of The Berkeley Group Holdings plc: www.berkeleygroup.co.uk. The Directors are responsible for the maintenance and integrity of the information on the website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Directors confirm that this condensed set of interim financial information has been prepared in accordance with IAS 34 as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by the Disclosure and Transparency Rules 4.2.7 and 4.2.8 of the United Kingdom's Financial Services Authority.

At the date of this announcement, the Directors of The Berkeley Group Holdings plc are:

A W Pidgley
R C Perrins
N G Simpkin
S Ellis
G J Fry
K Whiteman
J Armitt
G Barker
A C Coppin
D Howell
A Nimmo
V Wadley

A list of current Directors is maintained on The Berkeley Group Holdings plc's website.

On behalf of the Board

R C Perrins
Managing Director

N G Simpkin
Finance Director

6 December 2012

The Berkeley Group Holdings plc

Consolidated Income Statement

	Notes	Six months ended 31 October 2012 Unaudited £m	Six months ended 31 October 2011 Unaudited £m	Year ended 30 April 2012 Audited £m
Revenue		686.0	404.9	1,041.1
Cost of sales		(484.8)	(288.4)	(745.8)
Gross profit		201.2	116.5	295.3
Net operating expenses		(55.0)	(40.1)	(99.6)
Operating profit before exceptional item		146.2	76.4	195.7
Exceptional profit on disposal of subsidiary	4	-	30.7	30.7
Operating profit		146.2	107.1	226.4
Finance income	5	0.8	1.5	2.4
Finance costs	5	(4.2)	(5.9)	(11.8)
Share of post tax results of joint ventures using the equity method		(0.6)	(1.6)	(2.2)
Profit before taxation for the period	3	142.2	101.1	214.8
Income tax expense	6	(34.7)	(27.1)	(56.7)
Profit after taxation for the period		107.5	74.0	158.1
Profit attributable to:				
Shareholders		107.5	74.4	158.5
Non-controlling interest		-	(0.4)	(0.4)
		107.5	74.0	158.1
Earnings per share attributable to shareholders:				
Basic	7	82.0p	56.7p	121.0p
Diluted	7	73.9p	53.7p	112.8p

Consolidated Statement of Comprehensive Income

	Six months ended 31 October 2012 Unaudited £m	Six months ended 31 October 2011 Unaudited £m	Year ended 30 April 2012 Audited £m
Profit after taxation for the period	107.5	74.0	158.1
Other comprehensive expense:			
Actuarial loss recognised in the pension scheme	(0.4)	(0.3)	(0.6)
Deferred tax on actuarial loss recognised in the pension scheme	0.1	0.1	0.1
Other comprehensive expense for the period	(0.3)	(0.2)	(0.5)
Total comprehensive income for the period	107.2	73.8	157.6
Attributable to:			
Shareholders	107.2	74.2	158.0
Non-controlling interest	-	(0.4)	(0.4)
	107.2	73.8	157.6

The Berkeley Group Holdings plc

Consolidated Statement of Financial Position

	Notes	At 31 October 2012 Unaudited £m	At 31 October 2011 Unaudited £m	At 30 April 2012 Audited £m
Assets				
Non-current assets				
Intangible assets		17.2	17.2	17.2
Property, plant and equipment		15.0	11.0	11.6
Investment properties	3	101.4	51.8	83.5
Investments accounted for using the equity method		44.9	37.8	46.5
Deferred tax assets		29.5	22.4	25.0
		208.0	140.2	183.8
Current assets				
Inventories		2,018.7	1,787.4	1,851.7
Trade and other receivables		94.0	72.8	115.2
Cash and cash equivalents	8	15.3	22.2	2.7
		2,128.0	1,882.4	1,969.6
Total assets	3	2,336.0	2,022.6	2,153.4
Liabilities				
Non-current liabilities				
Borrowings	8	(16.1)	(8.3)	(12.5)
Trade and other payables		(119.0)	(31.9)	(30.4)
		(135.1)	(40.2)	(42.9)
Current liabilities				
Borrowings	8	(4.7)	-	(48.1)
Trade and other payables		(861.7)	(871.4)	(862.7)
Current tax liabilities		(117.0)	(101.0)	(99.9)
		(983.4)	(972.4)	(1,010.7)
Total liabilities		(1,118.5)	(1,012.6)	(1,053.6)
Total net assets		1,217.5	1,010.0	1,099.8
Equity				
Shareholders' equity				
Share capital		6.7	6.7	6.7
Share premium		49.3	49.3	49.3
Capital redemption reserve		24.5	24.5	24.5
Other reserve		(961.3)	(961.3)	(961.3)
Revaluation reserve		3.4	3.4	3.4
Retained profit		2,094.9	1,887.4	1,977.2
Total equity		1,217.5	1,010.0	1,099.8

The Berkeley Group Holdings plc

Consolidated Statement of Changes in Equity

	Attributable to shareholders								
	Share capital	Share premium	Capital redemption reserve	Other reserve	Revaluation reserve	Retained profit	Total	Non-controlling interest	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Unaudited									
At 1 May 2012	6.7	49.3	24.5	(961.3)	3.4	1,977.2	1,099.8	-	1,099.8
Profit after taxation for the period	-	-	-	-	-	107.5	107.5	-	107.5
Other comprehensive expense for the period	-	-	-	-	-	(0.3)	(0.3)	-	(0.3)
Transactions with shareholders:									
Credit in respect of employee share schemes	-	-	-	-	-	6.1	6.1	-	6.1
Deferred tax in respect of employee share schemes	-	-	-	-	-	4.4	4.4	-	4.4
At 31 October 2012	6.7	49.3	24.5	(961.3)	3.4	2,094.9	1,217.5	-	1,217.5
Unaudited									
At 1 May 2011	6.7	49.3	24.5	(961.3)	3.4	1,806.8	929.4	4.4	933.8
Profit /(loss) after taxation for the period	-	-	-	-	-	74.4	74.4	(0.4)	74.0
Other comprehensive expense for the period	-	-	-	-	-	(0.2)	(0.2)	-	(0.2)
Funding from non-controlling interest in subsidiary undertaking	-	-	-	-	-	-	-	0.1	0.1
Disposal of investment in subsidiary	-	-	-	-	-	-	-	(4.1)	(4.1)
Transactions with shareholders:									
Credit in respect of employee share schemes	-	-	-	-	-	3.5	3.5	-	3.5
Deferred tax in respect of employee share schemes	-	-	-	-	-	2.9	2.9	-	2.9
At 31 October 2011	6.7	49.3	24.5	(961.3)	3.4	1,887.4	1,010.0	-	1,010.0
Audited									
At 1 May 2011	6.7	49.3	24.5	(961.3)	3.4	1,806.8	929.4	4.4	933.8
Profit / (loss) after taxation for the year	-	-	-	-	-	158.5	158.5	(0.4)	158.1
Other comprehensive expense for the year	-	-	-	-	-	(0.5)	(0.5)	-	(0.5)
Funding from non-controlling interest in subsidiary undertaking	-	-	-	-	-	-	-	0.1	0.1
Disposal of investment in subsidiary	-	-	-	-	-	-	-	(4.1)	(4.1)
Transactions with shareholders:									
Credit in respect of employee share schemes	-	-	-	-	-	8.2	8.2	-	8.2
Deferred tax in respect of employee share schemes	-	-	-	-	-	4.2	4.2	-	4.2
At 30 April 2012	6.7	49.3	24.5	(961.3)	3.4	1,977.2	1,099.8	-	1,099.8

The Berkeley Group Holdings plc

Consolidated Cash Flow Statement

	Notes	Six months ended 31 October 2012 Unaudited £m	Six months ended 31 October 2011 Unaudited £m	Year ended 30 April 2012 Audited £m
Cash flows from operating activities				
Cash generated/(outflow) from operations	8	70.4	(81.6)	(108.9)
Interest received		0.5	4.9	5.5
Interest paid		(2.3)	(3.5)	(5.4)
Income tax paid		(17.5)	(21.6)	(53.7)
Net cash flow from operating activities		51.1	(101.8)	(162.5)
Cash flows from investing activities				
Purchase of property, plant and equipment		(4.3)	(1.1)	(2.3)
Sale of property, plant and equipment		0.1	0.1	0.2
Proceeds from sale of investment properties		4.6	-	-
Funding of non-controlling interest in subsidiary undertaking		-	0.1	0.1
Disposal of subsidiary undertaking	4	-	75.7	75.7
Cash balance of subsidiary disposed		-	(0.2)	(0.2)
Movements in loans with joint ventures		0.9	(0.4)	(10.0)
Net cash flow from investing activities		1.3	74.2	63.5
Cash flows from financing activities				
Expenses relating to disposal of subsidiary		-	(0.5)	(0.9)
Repayment of borrowings		(39.8)	(215.9)	(163.7)
Net cash flow from financing activities		(39.8)	(216.4)	(164.6)
Net increase/(decrease) in cash and cash equivalents		12.6	(244.1)	(263.6)
Cash and cash equivalents at the start of the financial year		2.7	266.3	266.3
Cash and cash equivalents at the end of the financial period	8	15.3	22.2	2.7

Notes to the Condensed Consolidated Financial Information

1 General information

The Berkeley Group Holdings plc ("the Company") is a public limited company incorporated and domiciled in the United Kingdom. The address of its registered office is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG. The Company and its subsidiaries (together "the Group") are engaged in residential led, mixed-use property development.

This condensed consolidated half-yearly financial information was approved for issue on 6 December 2012. It does not comprise statutory accounts within the meaning of section 434(3) and 435(3) of the Companies Act 2006.

Statutory accounts for the year ended 30 April 2012 were approved by the Board of Directors on 19 July 2012 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain a statement under section 237(2) or (3) of the Companies Act 2006.

2 Basis of preparation

The half year report has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRSs) and the disclosure requirements of the Listing Rules.

This condensed consolidated half-yearly financial information for the six months ended 31 October 2012 has been prepared in accordance with the Disclosure and Transparency Rules of Financial Services Authority and with IAS 34 "interim financial reporting" as adopted by the European Union.

The comparative figures for the year ended 30 April 2012 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under sections 498 (2) or (3) respectively of the Companies Act 2006.

The accounting policies, presentation and method of computations adopted in the preparation of the half year 2012 condensed and consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 April 2012 except in respect of taxation which is based on the effective tax rate for the year ending 30 April 2013.

There were no new standards, amendments or interpretations that were adopted by the Group and effective for the first time for the financial year beginning 01 May 2012 that were material to the Group. Furthermore, there are no standards, amendments or interpretations that are not yet effective that would be expected to have a material impact on the Group.

The Group has significant financial resources and the Directors have assessed the future funding requirements of the Group and compared this to the level of committed loan facilities and cash resources over the medium term. In making this assessment consideration has been given to the uncertainty inherent in future financial forecasts and where applicable reasonable sensitivities have been applied to the key factors affecting the financial performance of the Group. The Directors have a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis of accounting in preparing its consolidated interim financial statements.

Notes to the Condensed Consolidated Financial Information

3 Operating segments

The Group is engaged in residential-led, mixed-use property development, comprising residential revenue, revenue from land sales and commercial revenue.

For the purposes of determining its operating segments, the chief operating decision-maker has been identified as the Executive Committee of the Board. This committee approves investment decisions, allocates the Group's resources and reviews the internal reporting in order to assess performance.

The Group has determined that its operating segments are the management teams that report into the Executive Committee of the Board. These management teams are all engaged in residential-led, mixed-use development in the United Kingdom and, having regard to the aggregation criteria in IFRS 8, the Group has one reportable operating segment.

In addition to its development activities, the Group holds certain residential properties for investment purposes. These investment activities represent a separate segment which is included within other activities, as it does not meet the size thresholds to be disclosed as separate reportable segments.

	Six months ended 31 October 2012 Unaudited £m	Six months ended 31 October 2011 Unaudited £m	Year ended 30 April 2012 Audited £m
Segment results			
Residential-led mixed-use development	141.7	101.1	215.1
Other activities	0.5	(0.1)	(0.3)
Profit before tax	142.2	101.0	214.8

Segment profit before tax represents the profit before tax allocated to each segment. This is the measure reported to the Executive Committee of the Board for the purpose of resource allocation and assessment of segment performance. Segmental profit before tax on other activities is stated after charging external and intercompany interest and depreciation.

	Six months ended 31 October 2012 Unaudited £m	Six months ended 31 October 2011 Unaudited £m	Year ended 30 April 2012 Audited £m
Segment assets			
Residential-led mixed-use development	2,234.6	1,970.8	2,069.9
Other activities	101.4	51.8	83.5
Total assets	2,336.0	2,022.6	2,153.4

For the purpose of monitoring segment performance and allocating resources between segments all assets are considered to be attributable to residential-led mixed-use development with the exception of investment properties which are held for the Group's investing activities and have therefore been allocated to other activities.

Notes to the Condensed Consolidated Financial Information

4 Profit on disposal of subsidiary

In the comparative period, on 30 September 2011, Berkeley disposed of its 51% shareholding in Winstanley 1 Limited, a company which was established in 2009 to develop a post graduate student scheme at Clapham Junction. Berkeley's share of the proceeds of the sale of the company was £75.7 million and this resulted in an exceptional profit of £30.7 million.

5 Net finance costs

	Six months ended 31 October 2012 Unaudited £m	Six months ended 31 October 2011 Unaudited £m	Year ended 30 April 2012 Audited £m
Finance income	0.8	1.5	2.4
Finance costs			
Interest payable on bank loans and non-utilisation fees	(2.4)	(2.5)	(4.7)
Amortisation of facility fees	(0.7)	(1.2)	(2.5)
Other finance costs	(1.1)	(2.2)	(4.6)
	(4.2)	(5.9)	(11.8)
Net finance (costs)/income	(3.4)	(4.4)	(9.4)

Finance income predominantly represents interest earned on cash deposits.

Other finance costs represent imputed interest on taxation and on land purchased on deferred settlement terms.

6 Income tax expense

	Six months ended 31 October 2012 Unaudited £m	Six months ended 31 October 2011 Unaudited £m	Year ended 30 April 2012 Audited £m
Current tax			
UK corporation tax payable	(34.7)	(30.1)	(65.5)
Adjustments in respect of previous periods	-	1.4	6.0
	(34.7)	(28.7)	(59.5)
Deferred tax			
Deferred tax at 24% (31 October 2011: 26%; 30 April 2012: 26%)	0.6	2.1	4.1
Deferred tax adjustment in respect of change in tax rate	(0.6)	(0.5)	(1.3)
	(34.7)	(27.1)	(56.7)

The Berkeley Group Holdings plc

Notes to the Condensed Consolidated Financial Information

7 Earnings per share

Basic earnings per share is calculated as the profit for the financial year attributable to shareholders of the Group divided by the weighted average number of shares in issue during the year.

	Six months ended 31 October 2012 Unaudited	Six months ended 31 October 2011 Unaudited	Year ended 30 April 2012 Audited
Profit attributable to shareholders (£m)	107.5	74.4	158.5
Weighted average no. of shares (m)	131.0	131.0	131.0
Basic earnings per share (p)	82.0	56.7	121.0

For diluted earnings per share, the weighted average number of shares in issue is adjusted to assume the conversion of all potentially dilutive ordinary shares. At 31 October 2012, the Company had four categories of potentially dilutive ordinary shares: 4.4 million £3.00 share options under the 2009 LTIP Part A; 6.3 million £8.40 share options under the 2009 LTIP Part B; 19.6 million £nil share options under the 2011 LTIP; and 0.6 million notional shares under the Bonus Plan.

A calculation is done to determine the number of shares that could have been acquired at fair value based on the aggregate of the exercise price of each share option and the fair value of future services to be supplied to the Company, which is the unamortised share-based payments charge. The difference between the number of shares that could have been acquired at fair value and the total number of options is used in the diluted earnings per share calculation.

	Six months ended 31 October 2012 Unaudited	Six months ended 31 October 2011 Unaudited	Year ended 30 April 2012 Audited
Profit used to determine diluted EPS (£m)	107.5	74.4	158.5
Weighted average no. of shares (m)	131.0	131.0	131.0
Adjustments for:			
Share options - 2009 LTIP Part A	3.4	3.8	3.2
Share options - 2009 LTIP Part B	2.0	1.1	1.4
Share options - 2011 LTIP	8.8	2.3	4.6
Bonus plan shares	0.3	0.2	0.3
Shares used to determine diluted EPS (m)	145.5	138.4	140.5
Diluted earnings per share (p)	73.9	53.7	112.8

The Berkeley Group Holdings plc

Notes to the Condensed Consolidated Financial Information

8 Notes to the Consolidated Cash Flow Statement

	Six months ended 31 October 2012 Unaudited £m	Six months ended 31 October 2011 Unaudited £m	Year ended 30 April 2012 Audited £m
Net cash flows from operating activities			
Profit after taxation for the period	107.5	73.9	158.1
Adjustments for:			
Taxation	34.7	27.1	56.7
Depreciation	1.2	0.8	2.1
Profit on sale of subsidiary undertaking	-	(30.7)	(30.7)
Profit on sale of investment properties	(0.6)	-	-
Finance income	(0.8)	(1.5)	(2.4)
Finance costs	4.2	5.9	11.8
Share of results of joint ventures after tax	0.6	1.6	2.2
Non-cash charge in respect of share awards	6.1	3.5	8.2
Changes in working capital:			
Increase in inventories	(189.2)	(244.8)	(341.2)
Decrease/(increase) in receivables	20.7	20.6	(23.4)
Increase in payables	86.3	62.3	50.3
Decrease in employee benefit obligations	(0.3)	(0.3)	(0.6)
Cash generated/(outflow) from operations	70.4	(81.6)	(108.9)
Reconciliation of net cash flow to net cash			
Net increase/(decrease) in cash and cash equivalents	12.6	(244.0)	(263.6)
Net decrease in borrowings	39.8	215.9	163.7
Movement in net (debt)/cash in the financial period	52.4	(28.1)	(99.9)
Opening net (debt)/cash	(57.9)	42.0	42.0
Closing net (debt)/cash	(5.5)	13.9	(57.9)
Net cash			
Cash and cash equivalents	15.3	22.2	2.7
Non-current borrowings	(16.1)	(8.3)	(12.5)
Current borrowings	(4.7)	-	(48.1)
Net (debt)/cash	(5.5)	13.9	(57.9)

INDEPENDENT REVIEW REPORT OF THE CONDENSED CONSOLIDATED INFORMATION TO THE BERKELEY GROUP HOLDINGS PLC

Introduction
We have been engaged by the company to review the Condensed Consolidated Financial Information in the half-yearly financial report for the six months ended 31 October 2012, which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Condensed Consolidated Financial Information.

Directors' responsibilities
The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The Condensed Consolidated Financial Information included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility
Our responsibility is to express to the company a conclusion on the Condensed Consolidated Financial Information in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the Condensed Consolidated Financial Information in the half-yearly financial report for the six months ended 31 October 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
6 December 2012
London