PRESS RELEASE **6 DECEMBER 2013**

THE BERKELEY GROUP HOLDINGS PLC

INTERIM RESULTS ANNOUNCEMENT

PROFIT BEFORE TAX UP 19.2% FROM £142.2 MILLION TO £169.5 MILLION
INVESTED £278 MILLION IN NEW LAND IN THE PERIOD
INTERIM DIVIDEND OF 90 PENCE PER SHARE PAYABLE JANUARY 2014

The Berkeley Group Holdings plc ("Berkeley") today announces its unaudited interim results for the six months ended 31 October 2013:

Six months ended 31 October (unaudited)	2013 £'m	2012 £'m	Change £'m	%
Revenue	821.0	686.0	+135.0	+19.7%
Gross margin	240.3	201.2	+39.1	+19.4%
Operating expenses	(70.7)	(55.0)	-15.7	
Operating profit	169.6	146.2	+23.4	+16.0%
Net finance costs	(3.0)	(3.4)	+0.4	
Share of joint ventures' results	2.9	(0.6)	+3.5	
Profit before tax	169.5	142.2	+27.3	+19.2%
Taxation	(38.5)	(34.7)	-3.8	
Profit after tax	131.0	107.5	+23.5	+21.9%
Earnings Per Share Basic	100.0p	82.0p	+18.0p	+22.0%
Earnings Per Share Diluted	84.7p	73.9p	+10.8p	+14.6%
Pre-Tax Return on Equity	25.0%	24.5%		

PERFORMANCE
- Profit before tax up 19.2% to £169.5 million (2012: £142.2 million)
- Operating margin of 20.7% (2012: 21.3%)
- Operating profit includes £29.6 million on disposal of 534 investment properties to M&G Investments
- Pre-tax return on shareholders' equity of 25.0% (2012: 24.5%)
- £278 million invested in land in the period acquiring a further 1,754 residential plots
- Basic earnings per share increased by 22.0% to 100.0 pence (2012: 82.0 pence)
- Interim dividend of 90 pence per share (2012: 15 pence per share) payable in January 2014

BALANCE SHEET
- Cash due on forward sales increased by £293.0 million (20.2%) to £1,745.8 million (April 2013: £1,452.8 million)
- Shareholders' equity up £69.0 million to £1,391.4 million (April 2013: £1,322.4 million)
- Net asset value per share up 5.3% to 1,062 pence (April 2013: 1,009 pence)
- Land holdings comprise 25,060 plots (April 2013: 25,684 plots) and a further 10,000 plots in the future pipeline
- Future anticipated gross margin in the land holdings up 6.8% to £3,047 million (April 2013: £2,852 million)
- Net cash of £78.9 million (April 2013: £44.7 million)

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

"I am delighted to report another period of strong performance. Basic earnings per share have increased by 22.0% to 100.0 pence per share and we have achieved our target of growing our land holdings to over £3 billion earlier than originally guided. This performance maintains the Board's view that Berkeley is on course to meet the first milestone payment of £568 million by September 2015 and to return £1.7 billion in cash to shareholders no later than September 2021.

The Board has declared a further interim dividend of 90 pence per share (£117.9 million), payable in January 2014, leaving a balance of 270 pence per share (£353.8 million) to be paid in order to meet the first milestone. This now places the Group firmly ahead of its original timetable and on target to reach the first milestone. Subject to prevailing market conditions, the Board intends to maintain a regular distribution of dividends in the period to September 2015.

The long-term challenge for the country is to deal with the significant housing shortfall which continues to grow. Over the last five years Berkeley has doubled the size of its business, investing over £1.5 billion into land and over £2.5 billion into build, sustaining 16,000 direct and indirect jobs each year and building over 15,000 homes of every tenure in vibrant new places. The Group is now delivering more new homes than immediately prior to the financial crisis in 2008 and is building on every one of its sites which has a viable planning consent and vacant possession. Berkeley has the capacity to invest further, which would create more homes and jobs, but is concerned by the increased uncertainty created by the ongoing debates surrounding the future of property taxation and international buyers.

Following nearly ten years of continuous service, David Howell has announced his intention to step down from the Board and each of the committees in which he is involved from the date of the next AGM in September 2014. With this in mind, I am delighted to announce that Andy Myers, Chief Financial Officer at McLaren Group, will join the Board from the date of this announcement as an independent non-executive director and will chair the Audit Committee with effect from the next AGM. With this appointment, the Board currently comprises a Chairman, five executive and seven non-executive directors.

Furthermore, the Board has today released a statement advising that it has undertaken a competitive tender process for the audit of Berkeley for the year ending 30 April 2014, and has resolved to appoint KPMG LLP. As auditor to the Group for some 30 years, PwC has been a professional, constructive and trusted advisor to the Company and the tender process was instigated to follow evolving best practice.

In closing, I would like to express my thanks to all the employees of Berkeley for their dedication and hard work. We have positioned Berkeley with a plan to deliver long-term sustainable success and are confident that we can achieve this, whilst remaining mindful of the risks of operating in a cyclical market which is sensitive to the uncertainty of political decision-making and the rhetoric of regulatory change."

Tony Pidgley CBE
Chairman

MANAGING DIRECTOR'S REPORT

Performance

Berkeley is pleased to report a 19.2% increase in profit before tax to £169.5 million and a 22.0% increase in basic earnings per share from 82.0 pence to 100.0 pence. The Group has sold 2,294 new homes in the period, up from 1,927 last year, and operating margins have remained stable at 20.7% (2012: 21.3%). Pre-tax return on shareholders' equity for the period is 25.0% which compares with 24.5% in the equivalent period last year and 22.4% for the year ended 30 April 2013.

Inventories have increased by 15.0% from £2,066.7 million to £2,376.5 million, reflecting the ongoing investment in the business. Net asset value per share now stands at 1,062 pence, up from 1,009 pence at year end.

The investment in the period includes £278 million committed to acquire six new sites. The result is that estimated future gross margin in its land holdings has increased by £195 million to £3,047 million, meaning that the Group has reached its target of growing this to over £3 billion some eighteen months earlier than originally anticipated. Additionally Berkeley has contracted to acquire five sites on a conditional basis which together comprise some 5,000 further plots. These sites have a number of complexities to resolve as well as requiring a planning consent, and therefore are not held within the land holdings but instead within the future pipeline of land.

Whilst committing these significant levels of investment, the Group has remained cash generative, starting and ending the period ungeared with net cash of £78.9 million at 31 October 2013 (£44.7 million at 30 April 2013), with the benefit of £608.8 million of on account receipts (30 April 2013: £426.1 million). This is the result of a strong domestic sales market which has helped to increase cash due on forward sales by £293.0 million to £1,745.8 million in the period, further increasing visibility over future earnings and the timing of dividends.

Long-Term Strategic Plan

The Board has determined that it is appropriate to propose a further interim dividend of 90 pence per share, payable on 17 January 2014 to shareholders on the register on 20 December 2013. This is a further £117.9 million towards the first milestone payment under the long-term strategic plan to return £1.7 billion (£13 per share) to shareholders by 2021 and leaves £353.8 million (270 pence per share) to return by September 2015 to meet the first milestone of £568.5 million set out under the long-term strategic plan.

As reported in June, and with the further investment in the business together with planning successes over the period, the land is now in place from which to meet the targeted cash returns beyond the first and second milestones. The Group's long-term pipeline of conditional sites provides a clear source of further land together with future site purchases from which to secure the third milestone payment.

Housing Market

Domestic demand in the housing market in London and the South of England has remained strong in the period, with price rises experienced by Berkeley in line with those reported in the wider market. London continues to attract inward investment from the UK and overseas because of its strong global reputation, a stable social and political environment, strong housing demand and an inherent lack of supply of new housing.

The launch of 12 new schemes in the period has been well-received. All of Berkeley's schemes are offered to the UK market first, demonstrating a commitment to those living and working in the UK to owning their own homes.

The Government's Help to Buy scheme has benefited the market as a whole, driving transaction levels and increasing confidence in the industry although the impact has been limited on Berkeley's schemes. Since its launch, Help to Buy has been used on 117 of Berkeley's sales, predominantly on developments outside London where market demand is led by owner-occupiers. Overall, Help to Buy is expected to be used in less than 5% of Berkeley's overall transactions, but on the 14 sites where it qualifies for use, the product accounts for approximately 30% of all sales and has encouraged additional delivery to meet demand.

Cancellation rates in the period were approximately 9%, a low level compared with normal historical ranges and reflecting a stronger market both inside and outside London.

Berkeley held 89 completed residential properties in inventories at 31 October 2013 (140 at 30 April 2013). Whilst representing a reduction from the level held at the year end, these properties provide the Group with a limited number of homes available for immediate sale, principally in those owner-occupier markets which require available product.

Trading Analysis

Revenue of £821.0 million in the period (2012: £686.0 million) arose mainly from the sale of new homes in London and the South of England. This included £815.3 million of residential revenue (2012: £657.8 million) and £5.7 million of commercial revenue (2012: £23.0 million). There were no land sales in the period (2012: £5.2 million arose from the disposal of two sites).

The residential revenue of £815.3 million (2012: £657.8 million) resulted from the sale of 2,294 new homes in the period (2012: 1,927) at an average selling price of £350,000 (2012: £335,000) on Berkeley's private, affordable and student schemes throughout the region and includes the disposal of 534 properties from Berkeley's rental fund to M&G Investments.

Revenue of £5.7 million from commercial activities (2012: £23.0 million) included 22,000 sqft of mainly retail space on a selection of the Group's mixed-use developments, including Marine Wharf in Deptford and Goodmans Fields in Aldgate.

The gross margin percentage is stable at 29.3% (2012: 29.3%) with properties sold in the period reported across a broad mix of the Group's schemes. The gross margin percentage is expected to rise in future periods in line with the estimated future gross margin of the Group's land holdings, reflecting the mix of homes. Overheads of £70.7 million (2012: £55.0 million) represent 8.6% of sales (2012: 8.0%) and reflect a steady growth in operations in recent periods. These have combined to reduce the Group's operating margin to 20.7% from 21.3% in 2012, which will be influenced in future periods by the timing of delivery of a number of key schemes.

Berkeley's share of the post-tax results of joint ventures was a profit of £2.9 million (2012: loss of £0.6 million) which reflects further completions at Stanmore Place and the first completions at 375 Kensington High Street, owned by St Edward.

Net finance costs of £3.0 million (2012: £3.4 million) in 2013, a period which the Group started and ended with net cash on the balance sheet, include finance income from cash holdings, the amortisation of facility fees and other finance income and costs such as imputed interest on land creditors.

Profit before tax has increased to £169.5 million (2012: £142.2 million) and basic earnings per share, benefiting from a reduction in the UK corporation tax rate from 24% to 23%, to 100.0 pence (2012: 82.0 pence).

Financial Position

Capital employed has increased by £34.8 million from £1,277.7 million at 30 April 2013 to £1,312.5 million at 31 October 2013.

Inventories have increased by £309.8 million from £2,066.7 million at 30 April 2013 to £2,376.5 million at 31 October 2013. Inventories include £553.0 million of land not under development (30 April 2013: £310.0 million), £1,780.2 million of work in progress (30 April 2013: £1,711.7 million), an increase which demonstrates Berkeley's continued investment in the delivery of its schemes, and £43.3 million of completed stock (30 April 2013: £45.0 million). Berkeley's experience of the build cost environment is of an upward pressure on costs and on the availability of skilled labour and materials within the supply chain as construction activity has increased. This is a key risk for the Group to manage.

Trade and other payables of £1,259.3 million (30 April 2013: £1,021.4 million) include £608.8 million of on account receipts (30 April 2013: £426.1 million) and land creditors of £224.3 million (30 April 2013: £180.9 million). The acquisition of a site in White City is behind the increase this period, following the £150 million acquisition of a site in Wapping in the prior period, also on deferred terms. The Group also holds provisions of £40.1 million (30 April 2013: £29.0 million) which include £35.0 million in respect of post completion development obligations (30 April 2013: £23.6 million) and £5.1 million of other provisions arising in the ordinary course of business (30 April 2013: £5.4 million).

The Group ended the six months ungeared with net cash of £78.9 million, compared with net cash of £44.7 million at the start of the year. £139.0 million of cash was generated from operations (2012: £291.8 million) before a net investment in working capital of £92.5 million (2012: £102.8 million) and tax and other cash outflows of £12.3 million (2012: £86.4 million).

Committed corporate banking facilities remain at £525 million, of which £250 million matures in April 2018 and £275 million in May 2018, which provide headroom within the Group's business plan.

Joint Ventures

The delivery pipeline at St Edward, a joint venture with Prudential, includes three schemes at Stanmore Place, 375 Kensington High Street and 190 Strand.

72 homes were sold in St Edward in the first half of the year at an average selling price of £810,000 (2012: 32 homes at £271,500). The joint venture is partly funded by a £60 million bank facility of which £35 million was utilised at the period end (30 April 2013: £34 million), with remaining funding provided by Berkeley and Prudential. 1,520 plots in Berkeley's land holdings are held in respect of St Edward schemes (30 April 2013: 1,592 plots).

Berkeley and Prudential continue to work together to identify further opportunities to secure sites to which St Edward can add value. These include a commercial site in Westminster conditional upon planning and vacant possession.

On 26 July 2013 Berkeley announced the launch of St Katharine, a new joint venture with Wellcome Trust, which plans to invest in long-term regeneration schemes. Wellcome Trust has over £16 billion of assets under management and this joint venture gives Berkeley access to long-term capital and the backing of another strong brand.

Investments accounted for using the equity method have increased from £44.1 million at 30 April 2013 to £52.3 million at 31 October 2013 and relate almost exclusively to Berkeley's interest in St Edward.

Rental Fund

Berkeley's private rental fund was set up in August 2010 and held 729 properties at a historic cost of £102.3 million at 30 April 2013. The core aim of the fund was to build and run a portfolio of private rental properties that would be attractive to institutional investors.

The Homes and Communities Agency ('HCA') committed £17.4 million to fund the acquisition of 534 of these properties. The sale of these 534 properties to M&G Investments completed on 5 June 2013 for an aggregate price of £105.4 million. After repayment of the HCA's funding, and re-investment of £10 million for a minority stake in the M&G Investment Fund, the net proceeds of sale were £75.2 million. These properties were held in the balance sheet at 30 April 2013 as 'Non-current assets classified as held for sale' of £75.8 million, and a profit of £29.6 million has been recognised within operating profit in the period.

The remaining 113 properties held at 31 October 2013 for investment (195 at 30 April 2013) are wholly funded by Berkeley and follow the disposal of 82 properties in the period where market conditions have supported their divestment. These are held at £15.0 million in investment properties in non-current assets (30 April 2013: £26.5 million).

Land Holdings

A period of significant investment in new land alongside a continued focus on optimisation of existing land means that Berkeley has achieved its target of growing the estimated gross margin in its land holdings to over £3 billion six months earlier than previously anticipated.

Berkeley has acquired six new sites in the period, investing a further £278 million in land to secure some 1,754 plots in strong London locations.

Five of the new sites include a 10 acre redevelopment site in White City, a site in Battersea with an existing detailed planning consent for 456 apartments, two sites on the Albert Embankment adjacent to the Group's existing schemes in that location and a site in Isleworth in West London. The sixth site is a scheme in West Sussex for which consent for 69 new homes was granted in the period and was delivered into the Group's land holdings from the Group's future pipeline.

The Group's land holdings now stand at 25,060 plots (30 April 2013: 25,684 plots) with an estimated future gross margin of £3,047 million (30 April 2013: £2,852 million) and an average selling price of £409,000 (30 April 2013: £378,000) reflecting the increased weighting towards London.

In the period, Berkeley has also contracted to acquire five further sites on conditional terms into its pipeline land, which now comprises some 10,000 plots with a potential gross margin of over £1 billion, where the delivery is dependent on resolving technical constraints, challenges surrounding vacant possession and securing planning consent. The five new sites include four in London at Southall, Kingston, Westminster and Hornsey, and one outside London in Bracknell.

This combination of strong, stable land holdings and the visibility provided by a clear pipeline leaves Berkeley well positioned to maintain the estimated future gross margin in its land holdings at £3 billion whilst delivering sustainable returns on equity.

84% of Berkeley's sites have a planning consent and are in construction, whilst the remainder are in the planning process. Notable planning consents in the period have included an enhanced consent on a Grade II listed former convent in Mill Hill in London, a new consent on a housing scheme in Finchley and one on a housing scheme in West Sussex.

Berkeley aims to add value to existing consents through a constant reappraisal of its development solutions for each of the schemes. The Group has added some 4% of value to its land in the period through the optimisation of the future phases of its schemes, and this remains an important focus for the business over the long-term.

Principal risks and uncertainties

The principal business risks and uncertainties facing Berkeley for the next six months are the same as those set out on pages 51 to 53 of the Annual Report for the year ended 30 April 2013. These comprise the prevailing economic conditions, the impact of regulation on the business and the wider industry, planning, people, sales, mortgage availability, sustainability, health and safety, land availability, build costs, maintaining programmes and product quality. 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

Berkeley creates great places where people choose to live, work and spend their time; places that directly encourage people's wellbeing and quality of life by transforming sites into thriving communities. This remains the bedrock of Berkeley's business model where our customers and the communities we serve are at the heart of each decision we make and which underpin the performance of the Group and returns to shareholders announced today.

The announcement of a further dividend of 90 pence per share places Berkeley ahead of its original targets which gives confidence that the Group will achieve the first milestone in September 2015 and firmly positions the Group on course to meet its commitment to return £1.7 billion to shareholders by 2021. As disclosed in June, the land is in place from which to deliver the returns required to meet the hurdles in both September 2015 and September 2018 and this position has only been strengthened following the additional land investment and growth in the land holdings achieved in the first half of the year.

Having achieved its stated objective of increasing the future gross margin in its land holdings above £3 billion, the business will focus on maintaining its return on equity at the current level necessary to generate the earnings that will enable the Board to meet the milestones and maintain the balance sheet at its current size.

The Board has previously highlighted the sensitivity of earnings to the timing of completion of some of Berkeley's larger developments. One such development is the Tower, One St George Wharf in Vauxhall which is currently ahead of its original programme and now is on track to deliver the majority of completions in the second half of the current financial year. Assuming this project can be delivered to this timetable, the Board has indicated that earnings are likely to increase towards the top of the range of analysts' current expectations. A further update on the delivery of this project and expectations for the current year will be provided in the trading update scheduled to be released in March 2014.

Berkeley has the developments in place, the right structure, operating model and the financial strength to achieve its targets. Ever-mindful of the cyclical nature of the property market, the Group remains alert to the economic and political risks, above all in the area of taxation and regulation in the run-up to a General Election, which could impact on the business and the wider market.

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 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 these condensed set of interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The Directors of The Berkeley Group Holdings plc are listed in the Annual Report of The Berkeley Group Holdings plc for the year ended 30 April 2013, with the exception of the following changes in the period: Mr A Li was appointed on 2 September 2013 and Mr A C Coppin resigned on 2 September 2013. 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
5 December 2013

N G Simpkin
Finance Director
5 December 2013

The Berkeley Group Holdings plc

Consolidated Income Statement

	Notes	Six months ended 31 October 2013 Unaudited £m	Six months ended 31 October 2012 Unaudited £m	Year ended 30 April 2013 Audited £m
Revenue		821.0	686.0	1,372.6
Cost of sales		(580.7)	(484.8)	(969.2)
Gross profit		240.3	201.2	403.4
Net operating expenses		(70.7)	(55.0)	(123.3)
Operating profit		169.6	146.2	280.1
Finance income	4	1.8	0.8	1.5
Finance costs	4	(4.8)	(4.2)	(9.6)
Share of post tax results of joint ventures using the equity method		2.9	(0.6)	(1.3)
Profit before taxation for the period	3	169.5	142.2	270.7
Income tax expense	5	(38.5)	(34.7)	(61.0)
Profit after taxation for the period		131.0	107.5	209.7
Earnings per share:				
Basic	6	100.0p	82.0p	160.0p
Diluted	6	84.7p	73.9p	140.3p

Consolidated Statement of Comprehensive Income

	Six months ended 31 October 2013 Unaudited £m	Six months ended 31 October 2012 Unaudited £m	Year ended 30 April 2013 Audited £m
Profit after taxation for the period	131.0	107.5	209.7
Other comprehensive expense			
Items that will not be reclassified to profit or loss			
Actuarial loss recognised in the pension scheme	(0.3)	(0.4)	(0.8)
Deferred tax on actuarial loss recognised in the pension scheme	0.1	0.1	0.2
Other comprehensive expense for the period	(0.2)	(0.3)	(0.6)
Total comprehensive income for the period	130.8	107.2	209.1

The Berkeley Group Holdings plc

Consolidated Statement of Financial Position

	Notes	At 31 October 2013 Unaudited £m	At 31 October 2012 Unaudited £m	At 30 April 2013 Audited £m
Assets				
Non-current assets				
Intangible assets		17.2	17.2	17.2
Property, plant and equipment		20.3	15.0	16.3
Investment properties		15.0	101.4	26.5
Investments accounted for using the equity method		52.3	44.9	44.1
Other investments		10.0	-	-
Deferred tax assets		68.2	29.5	56.7
		183.0	208.0	160.8
Current assets				
Inventories		2,376.5	2,018.7	2,066.7
Trade and other receivables		156.4	94.0	126.8
Cash and cash equivalents	7	80.2	15.3	66.8
		2,613.1	2,128.0	2,260.3
Non-current assets classified as held for sale		-	-	75.8
		2,613.1	2,128.0	2,336.1
Total assets	3	2,796.1	2,336.0	2,496.9
Liabilities				
Non-current liabilities				
Borrowings	7	-	(16.1)	-
Trade and other payables		(145.2)	(119.0)	(115.5)
Provisions for other liabilities and charges		(37.7)	-	(27.9)
		(182.9)	(135.1)	(143.4)
Current liabilities				
Borrowings	7	(1.3)	(4.7)	(22.1)
Trade and other payables		(1,114.1)	(861.7)	(905.9)
Current tax liabilities		(104.0)	(117.0)	(102.0)
Provisions for other liabilities and charges		(2.4)	-	(1.1)
		(1,221.8)	(983.4)	(1,031.1)
Total liabilities		(1,404.7)	(1,118.5)	(1,174.5)
Total net assets		1,391.4	1,217.5	1,322.4
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		3.7	3.4	4.0
Retained profit		2,268.5	2,094.9	2,199.2
Total equity		1,391.4	1,217.5	1,322.4

The Berkeley Group Holdings plc

Consolidated Statement of Changes in Equity

	Share capital £m	Share premium £m	Capital redemption reserve £m	Other reserve £m	Revaluation reserve £m	Retained profit £m	Total equity £m
Unaudited							
At 1 May 2013	6.7	49.3	24.5	(961.3)	4.0	2,199.2	1,322.4
Profit after taxation for the period	-	-	-	-	-	131.0	131.0
Other comprehensive expense for the period	-	-	-	-	-	(0.2)	(0.2)
Total comprehensive income	-	-	-	-	-	130.8	130.8
Reserves transfer from revaluation reserve	-	-	-	-	(0.3)	0.3	-
Transactions with shareholders:							
Credit in respect of employee share schemes	-	-	-	-	-	6.3	6.3
Deferred tax in respect of employee share schemes	-	-	-	-	-	9.2	9.2
Dividends to equity holders of the Company (note 9)	-	-	-	-	-	(77.3)	(77.3)
At 31 October 2013	6.7	49.3	24.5	(961.3)	3.7	2,268.5	1,391.4
Unaudited							
At 1 May 2012	6.7	49.3	24.5	(961.3)	3.4	1,977.2	1,099.8
Profit after taxation for the period	-	-	-	-	-	107.5	107.5
Other comprehensive expense for the period	-	-	-	-	-	(0.3)	(0.3)
Total comprehensive income	-	-	-	-	-	107.2	107.2
Transactions with shareholders:							
Credit in respect of employee share schemes	-	-	-	-	-	6.1	6.1
Deferred tax in respect of employee share schemes	-	-	-	-	-	4.4	4.4
At 31 October 2012	6.7	49.3	24.5	(961.3)	3.4	2,094.9	1,217.5
Audited							
At 1 May 2012	6.7	49.3	24.5	(961.3)	3.4	1,977.2	1,099.8
Profit / (loss) after taxation for the year	-	-	-	-	-	209.7	209. 7
Other comprehensive expense for the year	-	-	-	-	-	(0.6)	(0.6)
Total comprehensive income	-	-	-	-	-	209.1	209.1
Reserves transfer from revaluation reserve	-	-	-	-	0.6	(0.6)	-
Transactions with shareholders:							
Credit in respect of employee share schemes	-	-	-	-	-	11.8	11.8
Deferred tax in respect of employee share schemes	-	-	-	-	-	21.4	21.4
Dividends to equity holders of the Company (note 9)	-	-	-	-	-	(19.7)	(19.7)
At 30 April 2013	6.7	49.3	24.5	(961.3)	4.0	2,199.2	1,322.4

The Berkeley Group Holdings plc

Consolidated Cash Flow Statement

	Notes	Six months ended 31 October 2013 Unaudited £m	Six months ended 31 October 2012 Unaudited £m	Year ended 30 April 2013 Audited £m
Cash flows from operating activities				
Cash generated from operations	7	46.5	70.4	189.0
Interest received		1.4	0.5	1.2
Interest paid		(2.5)	(2.3)	(5.9)
Income tax paid		(38.9)	(17.5)	(69.2)
Net cash flow from operating activities		6.5	51.1	115.1
Cash flows from investing activities				
Purchase of property, plant and equipment		(5.9)	(4.3)	(6.6)
Purchase of financial assets		(10.0)	-	-
Proceeds on disposal of property, plant and equipment		0.2	0.1	0.1
Proceeds from sale of investment properties		126.0	4.6	12.6
Movements in loans with joint ventures		(5.3)	0.9	1.1
Net cash flow from investing activities		105.0	1.3	7.2
Cash flows from financing activities				
Repayment of borrowings		(20.8)	(39.8)	(38.5)
Dividends paid to Company's shareholders		(77.3)	-	(19.7)
Net cash flow from financing activities		(98.1)	(39.8)	(58.2)
Net increase in cash and cash equivalents		13.4	12.6	64.1
Cash and cash equivalents at the start of the financial period		66.8	2.7	2.7
Cash and cash equivalents at the end of the financial period	7	80.2	15.3	66.8

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 2013. It does not comprise statutory accounts within the meaning of Section 434(3) of the Companies Act 2006. Statutory accounts for the year ended 30 April 2013 were approved by the Board of Directors on 16 July 2013 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, 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 2013 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 2013 do 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 2013 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 2013 except in respect of taxation which is based on the effective tax rate for the year ending 30 April 2014.

The following new standards, amendments to standards and interpretations are applicable to the Group and are mandatory for the first time for the financial year beginning 1 May 2013.

- IAS 12 (Amendment) "Income Taxes"
- IAS 19 (Revised 2011) "Employee Benefits"
- IAS 1 (Amendment) "Presentation of Items of Other Comprehensive Income"
- IFRS 13 (Amendment) "Fair Value Measurement"
- Annual improvements to IFRSs 2009 – 2011 Cycle

The adoption by the Company of IAS 19 Employee Benefits did not have a material effect on the consolidated financial statements for the year ended 30 April 2013 (the effect being less than £0.2 million) which has not therefore been restated.

The adoption of IAS 19 has resulted in the replacement of the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the start of the year. The other standards have not had a material impact on the results of the Company for the period ended 31 October 2013.

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.

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. The operating profit for the six month period to 31 October 2013 includes £29.6 million on the sale of 534 properties to M&G Investments.

	Six months ended 31 October 2013 Unaudited £m	Six months ended 31 October 2012 Unaudited £m	Year ended 30 April 2013 Audited £m
Segment results			
Residential-led mixed-use development	169.4	141.7	269.7
Other activities	0.1	0.5	1.0
Profit before tax	169.5	142.2	270.7

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 2013 Unaudited £m	Six months ended 31 October 2012 Unaudited £m	Year ended 30 April 2013 Audited £m
Segment assets			
Residential-led mixed-use development	2,781.1	2,234.6	2,394.6
Other activities	15.0	101.4	102.3
Total assets	2,796.1	2,336.0	2,496.9

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.

4 Net finance costs

	Six months ended 31 October 2013 Unaudited £m	Six months ended 31 October 2012 Unaudited £m	Year ended 30 April 2013 Audited £m
Finance income	1.8	0.8	1.5
Finance costs			
Interest payable on bank loans and non-utilisation fees	(2.5)	(2.4)	(4.8)
Amortisation of facility fees	(0.7)	(0.7)	(0.9)
Other finance costs	(1.6)	(1.1)	(3.9)
	(4.8)	(4.2)	(9.6)
Net finance costs	(3.0)	(3.4)	(8.1)

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.

5 Income tax expense

	Six months ended 31 October 2013 Unaudited £m	Six months ended 31 October 2012 Unaudited £m	Year ended 30 April 2013 Audited £m
Current tax			
UK corporation tax payable	(37.5)	(34.7)	(77.7)
Adjustments in respect of previous periods	(3.4)	-	7.0
	(40.9)	(34.7)	(70.7)
Deferred tax			
Deferred tax at 23% (31 October 2012: 24%; 30 April 2013: 24%)	5.7	0.6	10.8
Deferred tax adjustment in respect of change in tax rate	(3.3)	(0.6)	(1.1)
	(38.5)	(34.7)	(61.0)

The Berkeley Group Holdings plc

Notes to the Condensed Consolidated Financial Information

6 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 2013 Unaudited	Six months ended 31 October 2012 Unaudited	Year ended 30 April 2013 Audited
Profit attributable to shareholders (£m)	131.0	107.5	209.7
Weighted average no. of shares (m)	131.0	131.0	131.0
Basic earnings per share (p)	100.0p	82.0	160.0

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 2013, 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 2013 Unaudited	Six months ended 31 October 2012 Unaudited	Year ended 30 April 2013 Audited
Profit used to determine diluted EPS (£m)	131.0	107.5	209.7
Weighted average no. of shares (m)	131.0	131.0	131.0
Adjustments for:			
Share options - 2009 LTIP Part A	4.0	3.4	3.6
Share options - 2009 LTIP Part B	3.7	2.0	2.6
Share options - 2011 LTIP	15.7	8.8	11.9
Bonus plan shares	0.3	0.3	0.3
Shares used to determine diluted EPS (m)	154.7	145.5	149.4
Diluted earnings per share (p)	84.7p	73.9	140.3

The Berkeley Group Holdings plc

Notes to the Condensed Consolidated Financial Information

7 Notes to the Consolidated Cash Flow Statement

	Six months ended 31 October 2013 Unaudited £m	Six months ended 31 October 2012 Unaudited £m	Year ended 30 April 2013 Audited £m
Net cash flows from operating activities			
Profit after taxation for the period	131.0	107.5	209.7
Adjustments for:			
Taxation	38.5	34.7	61.0
Depreciation	0.9	1.2	3.5
Profit on sale of investment properties	(37.8)	(0.6)	(3.6)
Finance income	(1.8)	(0.8)	(1.5)
Finance costs	4.8	4.2	9.6
Share of results of joint ventures after tax	(2.9)	0.6	1.3
Non-cash charge in respect of share-based payments	6.3	6.1	11.8
Changes in working capital:			
Increase in inventories	(309.8)	(189.2)	(244.5)
(Increase)/decrease in trade and other receivables	(30.1)	20.7	(12.2)
Increase in trade and other payables	247.7	86.3	154.5
Decrease in employee benefit obligations	(0.3)	(0.3)	(0.6)
Cash generated from operations	46.5	70.4	189.0
Reconciliation of net cash flow to net cash			
Net increase in cash and cash equivalents, including bank overdraft	13.4	12.6	64.1
Net cash outflow from decrease in borrowings	20.8	39.8	38.5
Movement in net cash in the financial period	34.2	52.4	102.6
Opening net cash/(debt)	44.7	(57.9)	(57.9)
Closing net cash/(debt)	78.9	(5.5)	44.7
Net cash			
Cash and cash equivalents	80.2	15.3	66.8
Non-current borrowings	-	(16.1)	-
Current borrowings	(1.3)	(4.7)	(22.1)
Net cash/(debt)	78.9	(5.5)	44.7

8 Related party transactions

The Group has entered into the following related party transactions:

Transactions with Directors

i) During the financial period, Mr A W Pidgley paid £274,224 (2012: £12,759) to Berkeley Homes public limited company for works carried out at his home under the Group's own build scheme. This is a scheme whereby eligible employees may enter into an arrangement, at commercial rates, with the Group for the construction or renovation of their own home. There were no balances outstanding at the period end.

ii) Mr G J Fry, a Director of the Company, contracted to purchase an apartment at Sovereign Court, Hammersmith, London for £819,950 on 10 September 2013 from St George West London Limited, a wholly owned subsidiary of the Company. Mr Fry is also a Director of St George West London Limited.

Notes to the Condensed Consolidated Financial Information

The agreement between St George West London Limited and Mr Fry is a standard form sale and purchase agreement used by the Company on its development, save that it is conditional upon the agreement of shareholders.

As this transaction is in excess of £100,000, it constitutes a substantial property transaction with a Director of the Company under sections 190 and 191 of the Companies Act 2006 and is therefore conditional on the approval of shareholders, which will be sought at the Annual General Meeting in September 2014.

Mr Fry paid a ten per cent deposit on exchange of contracts which will only be returned to him in the event that shareholders do not approve the transaction.

Transactions with joint ventures

i) During the financial year there were no transactions with joint ventures. In 2009 inventory was sold to St Edward Homes Limited for £17,411,000 being the share of the transaction attributable to the other venturer in the joint venture. At 31 October 2013 an amount of £17,911,000 was outstanding and included within trade receivables (30 April 2013: £21,319,000).

9 Dividends per Share

The dividends paid in the period were £77.3 million (59 pence per share). Dividends paid in the year ended 30 April 2013 were £19.7 million (15 pence per share). A further interim dividend of £117.9 million (90 pence per share) has been declared for payment on 17 January 2014. These accounts do not reflect this further interim dividend.

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 2013, 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 Conduct 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 Conduct 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 2013 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 Conduct Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
5 December 2013
London