PRESS RELEASE

THE BERKELEY GROUP HOLDINGS PLC

PRELIMINARY RESULTS ANNOUNCEMENT

19 JUNE 2013

PROFIT BEFORE TAX UP 26.0% FROM £214.8 MILLION TO £270.7 MILLION

LAND BANK GROWTH TO £2.85 BILLION WITH £315 MILLION INVESTED IN NEW LAND

INTERIM DIVIDEND OF 59 PENCE PER SHARE PAYABLE IN SEPTEMBER 2013

The Berkeley Group Holdings plc ("Berkeley") today announces its unaudited preliminary results for the year ended 30 April 2013:

Year ended 30 April	2013 £'million	2012 £'million	Change £'million	%
Revenue	1,372.6	1,041.1	+331.5	+31.8%
Operating profit before exceptional item	280.1	195.7	+84.4	+43.1%
Exceptional profit on disposal of subsidiary	-	30.7	-30.7	
Operating profit	280.1	226.4	+53.7	+23.7%
Net finance costs	(8.1)	(9.4)	+1.3	
Share of joint ventures result	(1.3)	(2.2)	+0.9	
Profit before tax	270.7	214.8	+55.9	+26.0%
Taxation	(61.0)	(56.7)	-4.3	
Profit after tax	209.7	158.1	+51.6	+32.6%
EPS Basic	160.0p	121.0p	+39.0p	+32.2%
EPS Diluted	140.3p	112.8p	+27.5p	+24.4%
Pre-Tax Return on Equity	22.4%	21.2%		

PERFORMANCE

- Profit before tax up 26.0% to £270.7 million (2012: £214.8 million)
- Operating margin before exceptional item up 1.6% to 20.4% (2012: 18.8%)
- Pre-tax return on shareholders' equity of 22.4% (2012: 21.2%)
- £314.6 million invested in land in the year acquiring a further 3,021 residential plots
- Basic earnings per share increased by 32.2% to 160.0 pence (2012: 121.0 pence)
- Further interim dividend of 59 pence per share payable in September 2013

BALANCE SHEET

- Net cash of £44.7 million (April 2012: net debt of £57.9 million)
- Cash due on forward sales of £1,452.8 million (April 2012: £1,055.7 million)
- Shareholders' equity up £222.6 million to £1,322.4 million (April 2012: £1,099.8 million)
- Net Asset Value per share up 20.2% to 1,009.1 pence (April 2012: 839.3 pence)
- 25,684 plots in land bank (April 2012: 26,021)
- Future anticipated gross margin in land bank up 10.5% to £2,852 million (April 2012: £2,580 million)

Commenting on the results, Chairman Tony Pidgley CBE said:

"I am delighted to report a strong set of results which underline the benefit of a strategy aligned with a cyclical market. A combination of 32% growth in earnings in the year, an increase in cash due on forward sales to over £1.4 billion and continued growth of the land bank means that Berkeley remains on track to meet the first £568 million milestone payment by September 2015 under its ten year plan to return £1.7 billion to shareholders.

In this context, I am pleased to report that the Board has declared a further interim dividend of 59 pence per share, payable in September 2013, which will count towards the first return and follows the payment of an interim dividend of 15 pence per share in April 2013.

The growth in earnings this year is a direct result of a period of sustained investment since early 2009 during which Berkeley has committed over £1 billion to new land and £2.4 billion to construction and completed over 12,000 new homes in London and the South of England. This investment has enabled us to regenerate derelict sites across the region, sustaining 16,000 jobs through increased activity and committing some £250 million towards crucial local infrastructure improvements including schools, surgeries, parks and playgrounds. An increasing supply of new and affordable homes is crucial to supporting economic recovery and needs inward investment to support and finance this. London in particular must remain competitive on a global scale because it can and does attract investment from around the world and it is this investment which finances the provision of new homes of every tenure and in every price range.

Throughout this period of sustained growth, Berkeley has remained aware that it needs to balance its aims to be successful and sustainable with a social purpose. The challenges of creating exceptional places have given us a unique insight into how a company can create economic value in a way that also creates value for society. We understand that the pursuit of a "shared value" must be central to the way we operate, and we have sought to build partnerships, create jobs and engage better with local communities across all of the business. In addition, through the Berkeley Foundation, we have now committed nearly £3 million to more than 40 charities since 2011 and delivered new jobs and skills training, helping tackle important issues such as homelessness. I want to ensure that Berkeley embraces its role to build trust and empathy with its stakeholders and the wider community and helps create employment opportunities for those who most need it.

I am delighted with the contribution of our workforce to this year's strong performance. Berkeley's success is a direct result of the passion and dedication shown by all of our employees and I would like to take this opportunity to thank them for this. Their loyalty and hard work, across every site and every discipline, is the driving force behind the business and gives the company the stability and expertise which makes it strong.

In terms of the Board, I am pleased to announce that Adrian Li will join the Company as a Non-executive Director with effect from the Annual General Meeting. Adrian is currently the Deputy Chief Executive of The Bank of East Asia Limited. Alan Coppin has announced his intention to step down as a Non-executive Director at the Annual General Meeting on 2nd September 2013, having served on the Board since 2006. I would like to thank Alan for his contribution to the Company and welcome Adrian to the Board.

We have positioned Berkeley with a clear, sustainable long-term plan. I am confident that Berkeley can meet its objectives for delivering returns to shareholders, but mindful of the risks that geopolitical events, regulation, increases in taxation alongside an uncertain future tax policy and even anti-competitive rhetoric can have on the business and the wider housing market."

Tony Pidgley CBE
Chairman

The Berkeley Group Holdings plc

Commenting on the results, Managing Director Rob Perrins said:

"The growth in basic earnings per share by 32.2% to 160.0 pence in the year is a direct result of sustained investment in the Berkeley business over several years. Pre tax profits are up 26.0% to £270.7 million and return on shareholders' equity, a core performance measure, is up from 21.2% to 22.4%.

In a year of continued expansion, Berkeley committed £315 million to acquire ten new sites and, with 73 of its 87 sites now in construction, has increased its net investment in work in progress, after taking account of the delivery of projects in the year, by some £289 million which underpins the Group's ability to generate future earnings.

Strong cash generation meant that, despite this investment and paying £19.7 million of dividends to shareholders in April 2013, Berkeley ended the year ungeared with net cash of £44.7 million, having started the year with net debt of £57.9 million. Cash due on forward sales of over £1,452.8 million, an increase of £397.1 million this year, supports our continued investment and provides good visibility over future performance.

Berkeley has agreed a long-term strategic plan with shareholders to return £1.7 billion in cash by meeting three milestone payments of £568 million in 2015, and £567 million in 2018 and 2021. Key to the Group's ability to meet these milestones is the underlying quality of the land bank. Having increased the estimated gross margin in the land bank by £272 million to £2,852 million this year, Berkeley is currently on course to outperform its short-term target to deliver the first milestone payment of £568 million by 30 September 2015 from retained earnings. Additionally, planning successes in the year mean that the land bank is currently in place from which to meet both the first and second milestones, some £1.14 billion in cash in total.

Our aim is to run the business in a safe and sustainable way, minimising financial risks where we can and seeking to create homes and vibrant neighbourhoods of exceptional quality in partnership with local communities. Berkeley builds homes for everyone, from first-time buyers to those moving house, for people young and old, from prime London locations to large scale regeneration schemes and small communities near market towns, whether new build or the restoration of heritage buildings. In doing so we put our customers at the heart of each and every decision and aim to create amazing places that will stand the test of time.

Looking to the future, and with the land bank now in place, the intention is to deliver strong and consistent returns on equity whilst maintaining the value in the land bank. This approach respects the fact that the property market is cyclical and that there are continuing barriers to accelerating the delivery of new housing. By operating at a natural size with a market-leading brand and adding value in every area of the business, Berkeley can maintain the flexibility to react to changes in the market, invest opportunistically in the right locations at the right time or return surplus cash to shareholders."

Rob Perrins
Managing Director

The Berkeley Group Holdings plc

TRADING AND FINANCIAL REVIEW

Performance

Berkeley is pleased to report a 26.0% increase in profit before tax from £214.8 million in 2012 to £270.7 million this year. This is an increase in basic earnings per share from 121.0 pence to 160.0 pence in 2013 (a 32.2% rise). Net asset value per share has risen from 839.3 pence at 30 April 2012 to 1,009.1 pence at 30 April 2013. This is reflected in a pre-tax return of shareholders' equity of 22.4% (2012: 21.2%).

The Group has further invested in the business this year, with inventories increasing from £1,851.7 million at the start of the year to £2,066.7 million at 30 April 2013. The Group has nevertheless been cash generative and ended the year ungeared, converting net debt of £57.9 million at 30 April 2012 to net cash of £44.7 million at 30 April 2013, thereby maintaining a strong, stable balance sheet.

Investment in the business has included a commitment of over £315 million in ten new sites, eight of which are in London including London Dock in Wapping and South Quay Plaza in Docklands, and continued funding of construction across the Group's sites in London and the South of England. Alongside optimisation of some £150 million secured in the year, this investment has increased the estimated gross margin in the land bank by £272 million to £2,852 million.

Long-Term Strategic Plan

Under the long-term strategic plan agreed with shareholders to return £1.7 billion by 30 September 2021, progress towards the three milestones is as follows:

	Returns to Shareholders £'million	Pence per share
First interim dividend paid April 2013	19.7	15
Second interim dividend payable September 2013	77.3	59
Balance to be paid by 30 September 2015 (first milestone)	471.5	360
By 30 September 2018 (second milestone)	567.2	433
By 30 September 2021 (third milestone)	567.2	433
	1,702.9	1,300

The Board has considered the current financial position of the Group and determined that it is appropriate to propose a further interim dividend of 59 pence per share, payable on 27 September 2013 to shareholders on the register on 30 August 2013. This payment is a further £77.3 million towards the first milestone payment. The Group will consider any 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.

Housing Market

The housing market in London and the South of England has continued to be supported by strong demand in good locations.

London has maintained its position as a major global city and continued to attract more people and inward investment. This position brings with it an inherent demand for accommodation which is not currently being met by supply and, with the pressure on London to house a growing population and an increased number of new households more generally, this shortfall is likely to be exacerbated as new homes are not being built quickly enough to reduce it.

Outside London, visitor levels in the traditional, predominantly owner-occupier markets in which Berkeley operates have remained steady compared to last year. They continue to run at below the peak levels seen prior to 2008 before the downturn, although a rise in visitors and associated activity is expected to result across the industry as the Government's Help to Buy scheme and then the

Mortgage Indemnity Guarantee begins to roll out across the sector. Berkeley considers this a positive intervention as it should help bring more people, whether trying to get onto or move up the housing ladder, into the market.

Cancellation rates for the year stood at broadly 11% which is at the lower end of the range of historical levels and reflects a steady, underlying market. House prices have been consistent with the more general commentary in the wider market.

Berkeley held 140 completed residential properties at 30 April 2013 (251 at 30 April 2012). These provide the Group with a limited number of homes available for immediate sale, principally in those owner-occupier led markets which require available product.

Trading performance

Group Revenue was £1,372.6 million this year (2012: £1,041.1 million) which comprised £1,337.9 million from the sale of residential homes (2012: £1,019.6 million), £8.3 million from land sales (2012: £2.1 million) and £26.4 million of commercial sales (2012: £19.4 million).

The residential revenue of £1,337.9 million (2012: £1,021.7 million) arose from the sale of 3,712 new homes in the period (2012: 3,565) at an average selling price of £354,000 (2012: £280,000). These sales were from both private and affordable homes as well as student accommodation across Berkeley's riverside, regeneration and housing schemes across London and the South of England. Changes in the mix of properties completed this year compared to last are behind the increase in average selling price (up 26.4%) with a rise in volumes (up 4.1%), including the acceleration of the delivery of 149 apartments at Grosvenor Waterside, also contributing to the overall increase. Looking forward, the mix of schemes currently in construction is expected to become increasingly weighted towards a lower volume of higher value properties, entirely consistent with sites acquired in London since 2009.

Land sales of £8.3 million (2012: £2.1 million) were from the opportunistic disposal of three sites in the year.

Revenue from commercial activities of £26.4 million included the sale of a site adjacent to One Tower Bridge with a consent for the construction of a hotel and 45,000 sqft of commercial space across a number of the Group's mixed-use developments. In 2012, £19.4 million of commercial revenue was from the sale of 54,000 sqft of space including a hotel at Blackheath, a storage facility at Royal Arsenal Riverside and a Community Centre at Woodberry Park.

The change of mix of the residential properties sold is behind the increase in Berkeley's gross margin by 1.0% to 29.4% which is trending towards the land bank gross margin. Overheads have increased by £23.7 million to £123.3 million but reduced as a percentage of revenue from 9.6% to 9.0%. This combination of factors has contributed to the overall increase in the pre-exceptional operating margin from 18.8% to 20.4%.

The results for 2012 included the exceptional profit of £30.7 million on the disposal of a student scheme at Clapham Junction in London.

The share of post-tax results of joint ventures was a loss of £1.3 million (2012: loss of £2.2 million), a combination of continuing investment in the development pipeline on St Edward Homes' schemes at 375 Kensington High Street and 190 Strand and the timing of the completion of sales at Stanmore Place.

Net finance costs have decreased by £1.3 million to £8.1 million, this decrease reflecting the Group's reduced average debt profile this year compared to last culminating in a net cash position at 30 April 2013.

The result is an increase of 26.0% in profit before tax from £214.8 million in 2012 to £270.7 million in 2013. With the benefit of a reduction in the UK corporation tax rate having mainly led to the decrease in the Group's effective tax rate from 26.4% to 22.5%, basic earnings per share have risen by 32.2% from 121.0 pence to 160.0 pence.

Financial Position

Berkeley has continued to invest in the business in a controlled way. Capital employed has risen by £120.0 million to £1,277.7 million in the year (30 April 2012: £1,157.7 million). This is supported by an increase in cash due on forward sales to £1,452.8 million (30 April 2012: £1,055.7 million) which, together with deposits received of £426.1 million (30 April 2012: £422.9 million), provides good visibility over future earnings.

This is reflected in an increase in inventories by £215.0 million to £2,066.7 million (30 April 2012: £1,851.7 million) which comprises £310.0 million of land not under development (30 April 2012: £360.5 million) which is generally land which does not have an implementable planning consent, £1,711.7 million of work in progress (30 April 2012: £1,422.6 million), an increase which demonstrates Berkeley's continued investment in the delivery of its schemes, and £45.0 million of completed stock (30 April 2012: £68.6 million). Increases to build costs are a risk to the business and one which is becoming more prevalent as construction activity in and around London increases.

Trade and other payables of £1,021.4 million (30 April 2012: £893.1 million) include £426.1 million of on account receipts (30 April 2012: £422.9 million) and land creditors of £180.9 million (30 April 2012: £122.8 million). The increase in land creditors is almost exclusively due to the acquisition of a site in Wapping at the start of the year for £150 million, payable in installments. The Group also holds provisions of £29.0 million which includes £23.6 million in respect of post completion development obligations and £5.4 million of other provisions arising in the ordinary course of business.

Despite the investment in new land and construction across its sites, the Group ended the year ungeared with net cash of £44.7 million, compared to net debt of £57.9 million at the start of the year. £291.8 million of cash was generated from operations before working capital movements (2012: £281.7 million including £75.7 million from the proceeds on disposal of a subsidiary), offset by a net investment in working capital of £102.8 million (2012: £314.9 million) and tax and other cash outflows of £86.4 million (2012: £66.7 million).

The Group has maintained substantial headroom within its business plan and committed corporate banking facilities remain at £525 million, of which £250 million matures in April 2018 (a one year extension having been agreed on 8 April 2013) and £275 million in May 2018 (a one year extension having been agreed on 24 May 2013). These facilities provide further clarity of financing to support the Group's business plan for five years through to 2018.

Joint Ventures

There are three schemes under construction in St Edward Homes, Berkeley's joint venture with Prudential. These include Stanmore Place, 375 Kensington High Street and also 190 Strand at which construction commenced in the second half of the year to 30 April 2013. During the year, 66 homes were sold at Stanmore Place at an average selling price of £277,000 (2012: 188 homes at £170,000).

The focus in St Edward this year has been on progressing construction at 375 Kensington High Street and the start of development at 190 Strand. At 30 April 2013, investments accounted for using the equity method of £44.1 million (30 April 2012: £46.5 million) relate almost exclusively to Berkeley's interest in St Edward's schemes.

The St Edward Homes business is partly funded by bank debt and the remainder by Berkeley and Prudential. There is £60 million of banking facilities in St Edward Homes of which £34 million was utilised at the year end (30 April 2012: £3 million).

Berkeley's land bank includes 1,592 plots (30 April 2012: 1,658 plots) in respect of St Edward Homes schemes.

Berkeley and Prudential continue to work together to identify further opportunities to secure sites to which St Edward Homes can add value.

Rental Fund

Berkeley's private rental fund was set up in August 2010 and held 729 properties at 30 April 2013 (612 at 30 April 2012). These investment properties are held at historic cost and have increased from £83.5 million at 30 April 2012 to £102.3 million at 30 April 2013. The Homes and Communities Agency ('HCA') committed £17.4 million, classified as debt, to fund the acquisition of 534 of these properties. The remaining 195 properties held at 30 April 2013 for investment are wholly funded by Berkeley and follow the disposal of 71 properties in the year where market conditions have supported their divestment.

The core aim of the fund was to build and run a portfolio of private rental properties that would be attractive to institutional investors. During the year, Berkeley exchanged contracts to sell the 534 HCA funded residential properties for £105.4 million to M&G Investments. The net proceeds of sale will be £75.2 million after repayment of the HCA's funding and the transaction, which completed on 5 June 2013, will be reported in the results for the year ending 30 April 2014. The proceeds are net of a £10 million minority investment in the fund. The properties subject to the sale are disclosed as 'Non-current assets classified as held for sale' within current assets at £75.8 million. The remaining 195 properties are held at £26.5 million in investment properties in non-current assets.

New Land Acquisition

This year Berkeley has invested a further £315 million in new land, acquiring ten sites with some 3,000 plots. Eight of the sites are in London, some 99% of the plots, and two outside London.

The unconditional purchase of the 15 acre former News International printworks in Wapping, on the fringes of the City of London, for £150 million at the start of the year remains the most significant transaction this year. Berkeley also recently concluded the purchase of South Quay Plaza in London's Docklands, a 1.9 acre site adjacent to Canary Wharf. Other purchases in Chiswick, Hammersmith, Wimbledon, Mill Hill, Finchley and Richmond have extended Berkeley's holdings in good locations across West and North London.

Planning and Optimisation

Berkeley has continued to focus on enhancing its land bank by taking risk out through the planning process and improving and tailoring existing consents to the evolving demands of the market.

Berkeley has achieved new consents on 17 sites in the year. 10 of these were on the London schemes, including consents at the 52-storey mixed-use scheme at One Blackfriars, Hampton House on the Albert Embankment, a student scheme in Acton and sites in Finchley and Hammersmith. Outside London 7 new consents have been secured in Maidenhead, Caterham, Cheltenham, Tunbridge Wells, Ascot, Tadworth and Guildford. Over 85% of Berkeley's sites now have an implementable planning consent, covering some 80% of the plots in the land bank.

Review and optimisation of consents secured remains core to Berkeley's activities and recognises that developing complex sites over the long-term needs a constant reappraisal of what customers desire from a new home and local communities demand from the new places that Berkeley creates. It is a means to protect and often enhance value in Berkeley's land bank whilst ensuring that its approach to each site remains fresh and effective. This year, Berkeley has added some 7% of value to its land bank through optimisation, a figure which reflects enhanced consents on sites which it owns or controls. There have also been four planning refusals this year on sites acquired on a subject to planning basis. The applications on these sites are currently being resubmitted or appealed, highlighting the complexity in the planning process which is ultimately holding back delivery of much needed housing.

Land Bank

The combination of new land and optimisation of existing land means that, at 30 April 2013, Berkeley's land bank stood at 25,684 plots (30 April 2012: 26,021) with an estimated gross margin of

£2,852 million (30 April 2012: £2,580 million). The average selling price in the land bank has also increased from £345,000 at 30 April 2012 to £378,000 at 30 April 2013, a result of the increased weighting towards schemes in London acquired in the year.

There remain approximately 10,000 plots in Berkeley's longer term land bank. This includes land under option which requires promotion through the planning system and long term regeneration land under contract. A 180 home development at Chambers Wharf in Southwark has been brought through from this strategic land bank in the current year.

Berkeley remains on target to meet its previously announced aspiration to increase the value of the estimated gross margin in the land bank to £3 billion by April 2014, one year earlier than originally planned.

Running a Sustainable Business

Berkeley aims to create great places where people choose to live, work and spend their time; places that directly encourage people's well-being and quality of life by transforming its sites into thriving communities. This is at the heart of Berkeley's business model.

Berkeley's corporate plan is to return £1.7 billion to shareholders by 2021 and to remain one of the most successful and sustainable businesses in Britain.

This plan requires safe, sustainable performance and has a strategy to deliver this, rewarding those who invest in the company with a clear profile of cash returns and giving them and Berkeley's other stakeholders confidence that a resilient underlying business will be retained for the long-term.

Berkeley's core performance measures of return on equity and future gross margin in the land bank best track progress against this dual objective, with return on equity providing an ongoing earnings measure and future gross margin in the land supporting the value of the residual business.

The immediate priority for the board is to meet the first milestone of returning £568 million in cash by 30 September 2015 and with this a focus on delivering strong and consistent returns on equity while aiming to achieve a land bank with an estimated gross margin in excess of £3 billion by the end of April 2014.

Berkeley is well-placed to achieve its targets but is mindful of the risks that geopolitical events, regulation, increases in taxation alongside an uncertain future tax policy and even anti-competitive rhetoric can have on the business and the wider housing market.

\- End -

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The Berkeley Group Holdings plc

Principal Risks and Uncertainties

Financial Risk

The Group finances its operations by a combination of shareholders' funds, deposits and on account receipts and borrowings where drawn.

As the Group's operations are in sterling there is no direct significant currency risk, and therefore the Group's main financial risks are primarily:

- Liquidity risk - the risk that suitable funding for the Group's activities may not be available.
- Market credit risk - the risk that counterparties will default on their contractual obligations resulting in a loss to the Group. The Group's exposure to credit risk is comprised of the cash and cash equivalents and trade and other receivables held within current assets on the consolidated balance sheet.
- Market interest rate risk - the risk that Group financing activities are adversely affected by fluctuations in market interest rates.

The Board approves treasury policy and senior management control day-to-day operations. Relationships with banks and cash management are co-ordinated centrally. The objectives of the treasury policy are to maintain an appropriate capital structure and in doing so manage the financial risks identified above.

Operating Risk

All businesses are exposed to risk. Indeed, alongside risk comes opportunity and it is how such risks are managed that determines the success of the Group's strategy and, ultimately, its performance and results. Berkeley's strategy allows management to focus on creating sustainable long-term value for its shareholders, whilst taking advantage of opportunities as they arise in the short and medium-term.

Risk management is embedded in the organisation at operating company, divisional and Group levels, with different types of risk requiring different levels and types of management response.

The principal operating risks of the Group which have been considered by the Board include, but are not limited to the risks as set out overleaf.

Risk and Impact	Mitigation
Economic Conditions As a property developer Berkeley's business, in the context of the wider housing market, is sensitive to changes in interest rates, unemployment and general consumer confidence. Its customers are also sensitive to changes in the sterling exchange rate. Significant economic uncertainty exists in the UK, Europe and worldwide and this may lead to a reduction in demand for housing which could impact on the Group's ability to deliver its corporate strategy.	Berkeley's business strategy reflects the cyclical nature of property development. Funds are carefully targeted at investing only in land which is underpinned by demand fundamentals that support a solid viability case even when markets are uncertain. Levels of committed expenditure are carefully monitored against sales secured and bank facilities available, with the objective of keeping financial risk low to mitigate the operating risks of delivery in uncertain markets. The business is committed to operating at an optimal size, with a strong balance sheet, to maintain the flexibility to react swiftly, when necessary, to changes in market conditions.
Regulation Adverse changes to government policy on areas such as taxation, housing and environmental matters could restrict the ability of the Group to deliver its strategy. Failure to comply with laws and regulations could expose the Group to penalties and reputational damage.	The effects of changes to government policies at all levels are closely monitored and representations made where necessary. Berkeley's experienced teams are well-placed to interpret and implement new regulation at the appropriate time through direct lines of communication across the Group. Detailed policies and procedures are in place and these are communicated to all staff.
Planning Delays or refusals in obtaining commercially viable planning permissions on the Group's land holdings could result in the Group being unable to develop the land it has purchased. This could have a direct impact on the Group's ability to deliver its product and on its profitability.	Full detailed planning and risk assessments are performed and monitored for each site without planning permission, both before and after purchase. The planning status of all sites is reviewed at monthly divisional Board meetings and bi-monthly Main Board meetings. The Group works closely with local communities in respect of planning proposals and strong local relationships are maintained with local authorities and planning officers. The Group is focused on the markets of London and the South of England in planning regimes which it understands and where it believes it therefore has a competitive advantage.
People An inability to attract, develop, motivate and retain talented employees could have an impact on the Group's ability to delivery its strategic priorities. Failure to consider the retention and succession of key management could result in a loss of knowledge and competitive advantage.	Remuneration packages are constantly benchmarked against the industry to ensure they remain competitive. Succession planning is regularly reviewed at both divisional and Main Board level. Close relationships and dialogue are maintained with key personnel.

Risk and Impact	Mitigation
Sales An inability to match supply to demand in terms of product, location and price could result in missed sales targets and / or inefficient levels of completed stock which in turn could impact on the Group's ability to deliver its corporate strategy.	Detailed market demand assessments of each site are undertaken before acquisition, and regularly during delivery of each scheme, to ensure that supply is matched to demand in each location. Design, product type and product quality are all assessed on a site by site basis to ensure that they meet the target market and customer aspirations in that location. The Group has a diverse range of developments with homes available at a broad range of property prices to appeal to a wide market. Forward sales are used to take the risk out of the development cycle where possible, thereby justifying the financial investment in each of the Group's sites. Completed stock levels are reviewed and debated at monthly divisional board meetings and bi-monthly Main Board meetings.
Mortgage availability Mortgage providers have been negatively impacted by the financial crisis and this has reduced their ability to provide mortgages to potential purchasers. An inability of customers to secure sufficient mortgage finance could have a direct impact on the Group's transaction levels.	Berkeley has a broad product mix and customer base which reduces the reliance on mortgage availability across its portfolio. The Group is participating in the Government backed mortgage indemnity scheme, NewBuy, on a number of its schemes and on the Government's new Help to Buy scheme. Deposits are taken on all sales to mitigate the financial impact on the Group in the event that sales do not complete due to a lack of mortgage availability.
Sustainability Berkeley is hugely aware of the environmental and social impact of the homes and communities that it builds, both during the construction phase and on occupation by its customers. Failure to address sustainability issues could affect the Group's ability to acquire land, gain planning permission, manage sites effectively and respond to increasing customer demand for sustainable homes.	Vision2020 provides the framework under which the Group's approach to running a sustainable business is formalised. This provides a framework under which detailed commitments are set out to be adopted and embraced by all staff. A Board level Sustainability and Health & Safety Governance Committee has the responsibility of setting the Group's direction in this area, to ensure that it is aligned with the Group's strategy. Specific commitments to deliver sustainable communities, minimise the impact of the homes that Berkeley builds and to manage the environmental and social impacts of Berkeley's business form the bedrock of this approach. Environmental and Social Sustainability assessments are built into land purchases and planning applications. Sustainability commitments during delivery include the use of environmental performance methodology, a focus on brownfield development and the monitoring of carbon emissions, amongst others.

Risk and Impact	Mitigation
Health and Safety Berkeley's operations have a direct impact on the Health and Safety of its people, contractors and members of the public. Berkeley considers this to be an area of critical importance. A lack of adequate procedures and systems to reduce the dangers inherent in the construction process increases the risk of accidents or site related catastrophes, including fire and flood, which could result in serious injury or loss of life leading to reputational damage, financial penalties and disruption to operations.	A Board level Sustainability / Health & Safety Governance Committee has the responsibility of setting the Group's Health & Safety Strategy. Dedicated Health & Safety teams are in place in each division and at Head Office. Procedures, training and reporting are all regularly reviewed to ensure high standards are maintained, and comprehensive accident investigation procedures are in place. The Group has implemented a number of initiatives to improve Health & Safety standards on site, with workshops held with contractors during the year. Vision 2020 incorporates commitments in the area of Health & Safety which reinforce the Group's focus on this. Adequate insurance is held to cover the risks inherent in large-scale construction projects.
Land Availability An inability to source suitable land to maintain the Group's land bank at appropriate margins in a highly competitive market could impact on the Group's ability to deliver its corporate strategy.	Berkeley's strategy is to acquire land opportunistically, where it meets its internal criteria for purchase. Land acquisition is focused on Berkeley's core markets of London and the South, markets which it understands and where it believes that the demand fundamentals are strong. Each land acquisition is subject to formal internal appraisal and approval processes both prior to the submission of a bid and again prior to exchange of contracts. The Group maintains a land bank to mitigate against significant impacts from market changes or delayed build activity. Berkeley has experienced land teams with strong market knowledge in its areas of focus.
Build cost and programme Build costs are affected by the availability of skilled labour and the price and availability of materials. Changes to these prices and availability could impact on the profitability of each scheme.	A procurement and programming strategy for each development is agreed by the divisional Board before site acquisition. A further assessment of procurement and programming is undertaken and agreed by the divisional Board prior to the commencement of construction. Build cost reconciliations and build programme dates are presented and reviewed in detail at divisional cost review meetings each month.
Product Quality Berkeley has a reputation for the high standards of quality of its product. If the Group fails to deliver against these standards, it could be exposed to reputational damage, as well as reduced sales and increased cost.	Detailed reviews are undertaken of the product on each scheme both during the acquisition of the site and throughout the build process to ensure that the quality of the product is maintained. Customer Satisfaction surveys are undertaken on the handover of all private apartments, and feedback incorporated in shaping the specification and quality of subsequent schemes.

Statement of Directors' Responsibilities

The Directors' responsibility statements are made in respect of the full Annual Report financial statements not the condensed statements required to be set out in this unaudited Annual Results Announcement. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, and have elected to prepare the parent company financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS as adopted by the European Union and applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Group and parent company financial statements respectively; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement

Each of the Directors confirms that, to the best of each person's knowledge:

a. the Group financial statements, which have been prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and

b. the management report, which is incorporated into the Directors' Report, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

The Berkeley Group Holdings plc

Consolidated Income Statement

For the year ended 30 April	Notes	2013 Unaudited £m	2012 Audited £m
Continuing operations			
Revenue		1,372.6	1,041.1
Cost of sales		(969.2)	(745.8)
Gross profit		403.4	295.3
Net operating expenses		(123.3)	(99.6)
Operating profit before exceptional item		280.1	195.7
Exceptional profit on disposal of subsidiary	5	-	30.7
Operating profit		280.1	226.4
Finance income	3	1.5	2.4
Finance costs	3	(9.6)	(11.8)
Share of post tax results of joint ventures using the equity method		(1.3)	(2.2)
Profit before taxation for the year		270.7	214.8
Income tax expense	4	(61.0)	(56.7)
Profit after taxation for the year		209.7	158.1
Profit attributable to:			
Shareholders		209.7	158.5
Non-controlling interest		-	(0.4)
		209.7	158.1
Earnings per share attributable to shareholders:			
Basic	6	160.0p	121.0p
Diluted	6	140.3p	112.8p

Consolidated Statement of Comprehensive Income

For the year ended 30 April	2013 Unaudited £m	2012 Audited £m
Profit after taxation for the year	209.7	158.1
Other comprehensive (expense) / income:		
Actuarial loss recognised in the pension scheme	(0.8)	(0.6)
Deferred tax on actuarial loss recognised in the pension scheme	0.2	0.1
Other comprehensive expense for the year	(0.6)	(0.5)
Total comprehensive income for the year	209.1	157.6
Attributable to:		
Shareholders	209.1	158.0
Non-controlling interest	-	(0.4)
	209.1	157.6

The Berkeley Group Holdings plc

Consolidated Balance Sheet

As at 30 April	2013 Unaudited £m	2012 Audited £m
Assets		
Non-current assets		
Intangible assets	17.2	17.2
Property, plant and equipment	16.3	11.6
Investment properties	26.5	83.5
Investments accounted for using the equity method	44.1	46.5
Deferred tax assets	56.7	25.0
	160.8	183.8
Current assets		
Inventories	2,066.7	1,851.7
Trade and other receivables	126.8	115.2
Cash and cash equivalents	66.8	2.7
	2,260.3	1,969.6
Non-current assets classified as held for sale	75.8	-
	2,336.1	1,969.6
Total assets	2,496.9	2,153.4
Liabilities		
Non-current liabilities		
Borrowings	-	(12.5)
Trade and other payables	(115.5)	(30.4)
Provisions for other liabilities and charges	(27.9)	-
	(143.4)	(42.9)
Current liabilities		
Borrowings	(22.1)	(48.1)
Trade and other payables	(905.9)	(862.7)
Current tax liabilities	(102.0)	(99.9)
Provisions for other liabilities and charges	(1.1)	-
	(1,031.1)	(1,010.7)
Total liabilities	(1,174.5)	(1,053.6)
Total net assets	1,322.4	1,099.8
Equity		
Shareholders' equity		
Share capital	6.7	6.7
Share premium	49.3	49.3
Capital redemption reserve	24.5	24.5
Other reserve	(961.3)	(961.3)
Revaluation reserve	4.0	3.4
Retained profit	2,199.2	1,977.2
Total equity	1,322.4	1,099.8

The Berkeley Group Holdings plc

Consolidated Statement of Changes in Equity

	Attributable to shareholders								
	Share capital £m	Share premium £m	Capital redemption reserve £m	Other reserve £m	Revaluation reserve £m	Retained profit £m	**Total £m**	Non-controlling interest £m	**Total equity £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 year	-	-	-	-	-	209.7	**209. 7**	-	**209.7**
Other comprehensive expense for the year	-	-	-	-	-	(0.6)	**(0.6)**	-	**(0.6)**
Reserves transfer from revaluation reserve	-	-	-	-	0.6	(0.6)	**-**	-	**-**
Transactions with shareholders:									
Credit in respect of employee share schemes	-	-	-	-	-	11.8	**11.8**	-	**11.8**
Deferred tax in respect of employee share schemes	-	-	-	-	-	21.4	**21.4**	-	**21.4**
Dividends to equity holders of the Company	-	-	-	-	-	(19.7)	**(19.7)**	-	**(19.7)**
At 30 April 2013	6.7	49.3	24.5	(961.3)	4.0	2,199.2	**1,322.4**	-	**1,322.4**
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

For the year ended 30 April	Notes	2013 Unaudited £m	2012 Audited £m
Cash flows from operating activities			
Cash generated from/(used in) operations	7	189.0	(108.9)
Interest received		1.2	5.5
Interest paid		(5.9)	(5.4)
Income tax paid		(69.2)	(53.7)
Net cash flow from operating activities		115.1	(162.5)
Cash flows from investing activities			
Purchase of property, plant and equipment		(6.6)	(2.3)
Proceeds from sale of property, plant and equipment		0.1	0.2
Proceeds from sale of investment properties		12.6	-
Funding from non-controlling interest in subsidiary undertaking		-	0.1
Disposal of subsidiary undertaking	5	-	75.7
Cash balance in subsidiary undertaking disposed		-	(0.2)
Movements in loans with joint ventures		1.1	(10.0)
Net cash flow from investing activities		7.2	63.5
Cash flows from financing activities			
Expenses related to disposal of subsidiary undertaking		-	(0.9)
Repayment of borrowings		(38.5)	(163.7)
Dividends paid to company's shareholders		(19.7)	-
Net cash flow from financing activities		(58.2)	(164.6)
Net increase/(decrease) in cash and cash equivalents		64.1	(263.6)
Cash and cash equivalents, including bank overdraft, at the start of the financial year		2.7	266.3
Cash and cash equivalents at the end of the financial year		66.8	2.7

The Berkeley Group Holdings plc

Notes to the 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.

The unaudited financial information for the year ended 30 April 2013 and the comparative audited information for the year ended 30 April 2012 does not constitute statutory accounts within the meaning of s434(3) and s435(3) of the Companies Act 2006. This information was approved by the Board on 19 June 2013, and has been extracted from the Group's statutory accounts which have not yet been signed, nor have the auditors yet reported on them.

The statutory accounts for the year ended 30 April 2012 have been delivered to the Registrar of Companies. The report of the auditors on these financial statements was unqualified and did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006.

2 Basis of preparation

This information, including the comparative information for the year ended 30 April 2012, has been prepared in accordance with EU endorsed International Financial Reporting Standards ("IFRSs"), International Financial Reporting Interpretations Committee ("IFRIC") interpretations and in accordance with the listing rules of the Financial Services Authority and consistently in accordance with the accounting policies set out in the 2012 Annual Report.

There were no new standards, amendments and interpretations that were adopted by the Group and effective for the first time for the financial year beginning 1 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.

3 Net finance costs

For the year ended 30 April	**2013 Unaudited £m**	**2012 Audited £m**
Finance income	1.5	2.4
Finance costs		
Interest payable on use of bank facilities	(4.8)	(4.7)
Amortisation of facility fees	(0.9)	(2.5)
Other finance costs	(3.9)	(4.6)
	(9.6)	(11.8)
Net finance costs	(8.1)	(9.4)

Finance income is predominantly interest earned on net cash balances.

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

Notes to the consolidated financial information

4 Income tax expense

For the year ended 30 April	2013 Unaudited £m	2012 Audited £m
Current tax		
UK corporation tax payable	(77.7)	(65.5)
Adjustments in respect of previous periods	7.0	6.0
	(70.7)	(59.5)
Deferred tax	9.7	2.8
	(61.0)	(56.7)

5 Exceptional profit on disposal of subsidiary

In the comparative year, on 30 September 2011, Berkeley disposed of its 51% shareholding in Winstanley 1 Limited, a company which was established in 2009 to develop a postgraduate 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.

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.

For the year ended 30 April	2013 Unaudited	2012 Audited
Profit attributable to shareholders (£m)	209.7	158.5
Weighted average no. of shares (m)	131.0	131.0
Basic earnings per share (p)	160.0	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 30 April 2013, the Company had four categories of potentially dilutive ordinary shares: 4.4 million £2.85 share options under the 2009 LTIP Part A; 6.1 million £8.25 share options under the 2009 LTIP Part B; 19.6 million £nil share options under the 2011 LTIP; and 0.5 million 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.

For the year ended 30 April	2013 Unaudited	2012 Audited
Profit used to determine diluted EPS (£m's)	209.7	158.5
Weighted average no. of shares (m's)	131.0	131.0
Adjustments for:		
Share options - 2009 LTIP Part A	3.6	3.3
Share options - 2009 LTIP Part B	2.6	1.4
Share options - 2011 LTIP	11.9	4.6
Bonus plan shares	0.3	0.3
Shares used to determine diluted EPS (m's)	149.4	140.6
Diluted earnings per share (p)	140.3	112.8

The Berkeley Group Holdings plc

Notes to the consolidated financial information

7 Notes to the Consolidated Cash Flow Statement

For the year ended 30 April	2013 Unaudited £m	2012 Audited £m
Net cash flows from operating activities		
Profit for the financial year	209.7	158.1
Adjustments for:		
Taxation	61.0	56.7
Depreciation	3.5	2.1
Profit on sale of subsidiary	-	(30.7)
Profit on sale of investment properties	(3.6)	-
Finance income	(1.5)	(2.4)
Finance costs	9.6	11.8
Share of results of joint ventures after tax	1.3	2.2
Non-cash charge in respect of share awards	11.8	8.2
Changes in working capital:		
Increase in inventories	(244.5)	(341.2)
Increase in receivables	(12.2)	(23.4)
Increase in payables	154.5	50.3
Decrease in employee benefit obligations	(0.6)	(0.6)
Cash inflow/(outflow) from continuing operations	189.0	(108.9)

Reconciliation of net cash flow to net cash		
Net decrease / (increase) in cash and cash equivalents, including bank overdraft	64.1	(263.6)
Net decrease in borrowings	38.5	163.7
Movement in net (debt) / cash in the financial year	102.6	(99.9)
Opening net (debt) / cash	(57.9)	42.0
Closing net cash / (debt)	44.7	(57.9)

Net cash / (debt)		
Cash and cash equivalents	66.8	2.7
Non-current borrowings	-	(12.5)
Current borrowings	(22.1)	(48.1)
Net cash / (debt)	44.7	(57.9)

8 Related party transactions

The Group has entered into the following related party transactions:

Transactions with Directors

i) During the financial year, Mr A W Pidgley paid £20,156 to Berkeley Homes public limited company for works carried out at his home under the Group's own build scheme (2012: Mr A W Pidgley £47,771 and Mr S Ellis £143,442). 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 year end.

ii) Mr A W Pidgley, a Director of the Company, contracted to purchase an apartment at Ebury Square, London SW1 on 20 March 2012 from Berkeley Homes (PCL) Limited, a wholly owned subsidiary of the Company, for £6,050,000 (Apartment 1). Mr Pidgley is also a Director of Berkeley Homes (PCL) Limited.

Approval for this purchase was received from shareholders at the 2012 Annual General Meeting and the purchase then became unconditional.

Approval is now being sought at this Annual General Meeting for Mr Pidgley to

a) be released from his contract to purchase the property (Apartment 1) and simultaneously
b) purchase a different property at Ebury Square from Berkeley Homes (PCL) Limited in lieu of the above property for £10,500,000 (Apartment 2).

Mr R C Perrins, a Director of the Company, contracted to purchase an apartment at 190 Strand, London WC1 for £2,100,000 on 31 May 2013 from SES Manager Limited and SES Nominee Limited, subsidiaries of St Edward Homes Limited, a joint venture vehicle, owned by The Prudential Assurance Company Limited (part of the Prudential Group) and The Berkeley Group plc, a wholly owned subsidiary of the Company. Mr Perrins is also a Director of St Edward Homes Limited.

Both the agreement between Berkeley Homes (PCL) Limited and Mr Pidgley for Apartment 2 and the agreement between SES Manager Limited and SES Nominee Limited and Mr Perrins are standard form sale and purchase agreements used by the respective companies on the respective developments, save that they are conditional upon the agreement of shareholders. In respect of Mr Pidgley, the agreement in respect of Apartment 2 is conditional on both the release of Mr Pidgley from the agreement for the sale and purchase of Apartment 1 and to the sale of Apartment 2 to Mr Pidgley. Under the contractual arrangements it is not possible for Mr Pidgley to acquire both Apartment 1 and Apartment 2 nor for him to be released from the agreement for Apartment 1 unless the agreement to acquire apartment 2 simultaneously becomes unconditional.

As these transactions are in excess of £100,000, they each constitute a substantial property transaction with a Director of the Company under sections 190 and 191 of the Companies Act 2006 and are therefore conditional on the approval of shareholders, which will be sought at the forthcoming Annual General Meeting on 2 September 2013.

Transactions with Joint Ventures

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 30 April 2013 an amount of £21,319,000 was outstanding and included within trade receivables (2012: £24,631,000).