

A Wright Investors' Service Research Report:

Persimmon plc



177 West Putnam Avenue
Greenwich, Connecticut 06830-5203
U.S.A.

COMPANY PROFILE

Figures in Pounds Sterling

Wright Quality Rating: AAB19

Persimmon Plc is a United Kingdom-based holding company. The Company is engaged in house building within the United Kingdom. The Company trades under the brand names of Persimmon Homes, Charles Church, Westbury Partnerships and Space4. The Company offers a range of homes from studio apartments to family homes in approximately 400 locations under Permission homes brand. The Company builds homes tailored to local markets under Charles Church brand. The Company focuses on social housing and sells these homes under Westbury Partnerships. The Company's Space4 business operates the automated timber frame manufacturing plant in the United Kingdom. The Company owns approximately 17,700 acres and over 54,300 plots. The Company operates through a network of approximately 30 regional offices.

Key Data

Ticker:
PSN

2015 Sales:
2,901,700,000

Major Industry:
Construction

Sub Industry:
Home Builders

Country:
United Kingdom

Currency:
Pounds Sterling

Fiscal Year Ends:
December

Employees
4,188

Exchanges:
LON

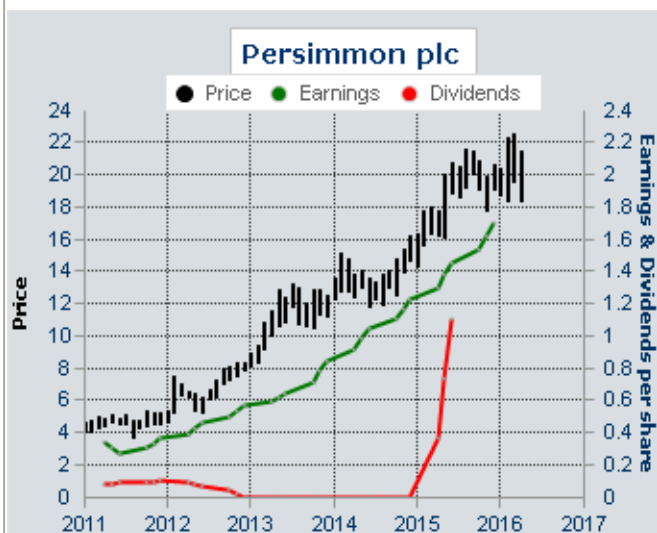
Share Type:
Ordinary

Market Capitalization:
6,428,307,844

Total Shares
Outstanding:
307,574,538

Closely Held Shares:
12,453,193

Stock Chart



Officers

Non Executive Chairman
Nicholas H. T. Wrigley

Executive Director & Chief
Executive
Jeffrey Fairburn

Secretary
G. Neil Francis

Stock Price (5/20/2016): 2,090.00 p

Recent stock performance

1 Week	6.6%
4 Weeks	10.5%
13 Weeks	1.4%
52 Weeks	8.0%

Earnings / Dividends (as of 12/31/2015) [in Pence]

	Earnings	Dividends
Most Recent Qtr	92.98	110.0
Last 12 Months	170.0	110.0

Ratio Analysis

Price / Earnings Ratio 12.29 Dividend Yield 5.26%

Price / Sales Ratio 2.22 Payout Ratio 64.71%

Price / Book Ratio 2.61 % Held by Insiders 4.05%

Address

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UNITED KINGDOM

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+44 1904 642199

Home Page

<http://corporate.persimmonhomes.com>

Comparative Business Analysis: Persimmon plc

Report Date: May 24, 2016

Company Description

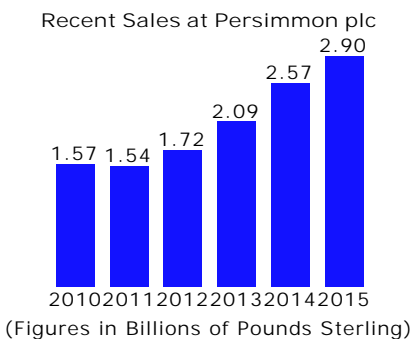
Persimmon Plc is a United Kingdom-based holding company. The Company is engaged in house building within the United Kingdom. The Company trades under the brand names of Persimmon Homes, Charles Church, Westbury Partnerships and Space4. The Company offers a range of homes from studio apartments to family homes in approximately 400 locations under Permission homes brand. The Company builds homes tailored to local markets under Charles Church brand. The Company focuses on social housing and sells these homes under Westbury Partnerships. The Company's Space4 business operates the automated timber frame manufacturing plant in the United Kingdom. The Company owns approximately 17,700 acres and over 54,300 plots. The Company operates through a network of approximately 30 regional offices.

Competitor Analysis

Persimmon plc operates within the Operative builders sector. This analysis compares Persimmon plc with three other companies: Taylor Wimpey Plc (2015 sales of £3.14 billion [US\$4.58 billion] of which 35% was its operating North Division), Berkeley Group Holdings PLC (£2.12 billion [US\$3.09 billion]), and Barratt Developments PLC (£3.76 billion [US\$5.49 billion] of which 98% was Housebuilding).

Sales Analysis

During the year ended December of 2015, sales at Persimmon plc were £2.90 billion (US\$4.24 billion). This is an increase of 12.7% versus 2014, when the company's sales were £2.57 billion. This was the fourth straight year of sales growth at Persimmon plc.



Although sales at this company increased, they increased at a slower rate than the three comparable companies in 2015. The sales increase of 12.7% was less than those at Taylor Wimpey Plc (up 16.9%), Berkeley Group Holdings PLC (30.8%), and Barratt Developments PLC (19.1%). The company currently employs 4,188. With sales of £2.90 billion (US\$4.24 billion), this equates to sales of US\$1,011,472 per employee. The sales per employee levels at the three comparable companies vary greatly, from US\$919,160 to US\$1,513,390, as shown in the following table. Some of the variation may be due to the way each of these companies counts employees (and if they count subcontractors, independent contractors, etc).

Sales Comparisons (Fiscal Year ending 2015)

Company	Year Ended	Sales (blns)	Sales Growth	Sales/Emp (US\$)	Largest Region
Persimmon plc	Dec 2015	2.902	12.7%	1,011,472	the United Kingdom (100.0%)
Taylor Wimpey Plc	Dec 2015	3.140	16.9%	1,075,971	N/A
Berkeley Group Holdings PLC	Apr 2015	2.120	30.8%	1,513,390	the United Kingdom (100.0%)
Barratt Developments PLC	Jun 2015	3.760	19.1%	919,160	the United Kingdom (100.0%)

Recent Stock Performance

During each of the previous 5 years, this stock has increased in value (at the end of 2010, the stock was at

416.80 p). For the 52 weeks ending 5/20/2016, the stock of this company was up 8.0% to 2,090.00 p. During the past 13 weeks, the stock has increased 1.4%. During the 12 months ending 12/31/2015, earnings per share totalled 170.00 p per share. Thus, the Price / Earnings ratio is 12.29. Earnings per share rose 39.8% in 2015 from 2014. This company's P/E ratio of 12.3 is very close to the P/E ratios of all three comparable companies, which are currently trading between 10.6 and 13.6 times earnings. This company is currently trading at 2.22 times sales. This is at a higher ratio than all three comparable companies, which are trading between 1.55 and 2.13 times sales. Persimmon plc is trading at 2.61 times book value. The company's price to book ratio is higher than that of all three comparable companies, which are trading between 1.49 and 2.53 times book value.

Summary of company valuations (as of 5/20/2016).

Company	P/E	Price/ Book	Price/ Sales	52 Wk Pr Chg
Persimmon plc	12.3	2.61	2.22	8.00%
Taylor Wimpey Plc	13.6	2.46	2.13	11.44%
Berkeley Group Holdings PLC	10.6	2.53	2.09	5.57%
Barratt Developments PLC	11.1	1.49	1.55	-2.52%

The market capitalization of this company is £6.43 billion (US\$9.38 billion) . The capitalization of the floating stock (i.e., that which is not closely held) is £6.17 billion (US\$9.00 billion) .

Dividend Analysis

During the 12 months ending 12/31/2015, Persimmon plc paid dividends totalling 110.00 p per share. Since the stock is currently trading at 2,090.00 p, this implies a dividend yield of 5.3%. Persimmon plc last raised its dividend during fiscal year 2011, when it raised its dividend to 10.00 p from 7.50 p During the same 12 month period ended 12/31/2015, the Company reported earnings of 170.00 p per share. Thus, the company paid 64.7% of its profits as dividends.

Profitability Analysis

On the £2.90 billion in sales reported by the company in 2015, the cost of goods sold totalled £2.16 billion, or 74.3% of sales (i.e., the gross profit was 25.7% of sales). This gross profit margin is better than the company achieved in 2014, when cost of goods sold totalled 77.5% of sales. In 2015, the gross margin was the highest of the previous five years (and in 2011 was as low as 14.6%). The company's earnings before interest, taxes, depreciation and amortization (EBITDA) were £630.00 million, or 21.7% of sales. This EBITDA margin is better than the company achieved in 2014, when the EBITDA margin was equal to 18.3% of sales. In 2015, earnings before extraordinary items at Persimmon plc were £521.90 million, or 18.0% of sales. This profit margin is an improvement over the level the company achieved in 2014, when the profit margin was 14.5% of sales. Earnings before extraordinary items have grown for each of the past 4 years (and since 2012, earnings before extraordinary items have grown a total of 207%). The company's return on equity in 2015 was 23.8%. This was significantly better than the 18.2% return the company achieved in 2014. (Extraordinary items have been excluded).

Profitability Comparison

Company	Year	Gross Profit Margin	EBITDA Margin	Earnings before extras
Persimmon plc	2015	25.7%	21.7%	18.0%
Persimmon plc	2014	22.5%	18.3%	14.5%
Taylor Wimpey Plc	2015	25.2%	19.7%	15.6%
Berkeley Group Holdings PLC	2015	33.9%	24.8%	20.0%
Barratt Developments PLC	2015	19.1%	15.4%	12.0%

During the fourth quarter of 2015, Persimmon plc reported earnings per share of £0.93. This is an increase of 36% versus the fourth quarter of 2014, when the company reported earnings of £0.68 per share.

Inventory Analysis

This company has more than one year's of sales in inventory. As of December 2015, the value of the

company's inventory totalled £2.65 billion. Since the cost of goods sold was £2.16 billion for the year, the company had 448 days of inventory on hand (another way to look at this is to say that the company turned over its inventory 0.8 times per year). This is an increase in days in inventory from December 2014, when the company had £2.41 billion, which was only 440 days of sales in inventory. The 448 days in inventory is lower than the three comparable companies, which had inventories between 501 and 692 days at the end of 2015.

Financial Position

As of December 2015, the accounts receivable for the company were £84.60 million, which is equivalent to 11 days of sales. This is slightly higher than at the end of 2014, when Persimmon plc had 8 days of sales in accounts receivable. The 11 days of accounts receivable at Persimmon plc are lower than all three comparable companies: Taylor Wimpey Plc had 13 days, Berkeley Group Holdings PLC had 24 days, while Barratt Developments PLC had 14 days outstanding at the end of the fiscal year 2015.

Financial Positions

Company	Year	Days AR	Days Inv.
Persimmon plc	2015	11	448
Taylor Wimpey Plc	2015	13	605
Berkeley Group Holdings PLC	2015	24	692
Barratt Developments PLC	2015	14	501

SUMMARY ANALYSIS: Persimmon plc

Per Share- Pounds Sterling

Year Fiscal Yr Ends: December	Price Market Price Last	Value Ratios			Equity Capital			Earnings		Dividends	
		Price/ Earnings Ratio	Price/ Book Ratio	Dividend Yield	% Earned Growth	% Profit Rate (ROE)	Book Value Begin Yr	12 Month Earnings Per Share	% Change	% Payout Ratio	12 Month Dividends Per Share
2007	8.00	5.8	1.2	6.4%	12.7%	20.3%	6.79	1.38	2.8%	37.2%	0.51
2008	2.30	n/c	0.3	2.2%	-27.5%	-26.9%	7.75	-2.08	n/c	n/c	0.05
2009	4.70	19.0	0.9	0.0%	4.8%	4.8%	5.14	0.25	n/c	0.0%	0.00
2010	4.17	10.9	0.8	1.8%	5.7%	7.1%	5.40	0.38	55.1%	19.6%	0.08
2011	4.70	13.0	0.8	2.1%	4.5%	6.2%	5.79	0.36	-5.7%	27.7%	0.10
2012	8.00	14.2	1.3	0.0%	9.2%	9.2%	6.09	0.56	56.0%	0.0%	0.00
2013	12.39	14.6	1.9	0.0%	12.9%	12.9%	6.58	0.85	50.4%	0.0%	0.00
2014	15.78	13.0	2.4	0.0%	18.1%	18.1%	6.71	1.22	43.9%	0.0%	0.00
2015	20.27	11.9	2.8	0.0%	23.8%	23.8%	7.15	1.70	39.8%	0.0%	0.00
5/20/2016	20.90	12.3	2.6	5.3%	n/a	n/a	8.01	1.70	n/c	64.7%	1.10

SALES ANALYSIS: Persimmon plc

Figures in thousands of Pounds Sterling

Year	Sales		Cost of Goods Sold		Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)		After Tax Income before Extraordinary Charges and Credits		Employees		
	Amount in thousands	Year-to-year Growth	Amount in thousands	% of Sales	Amount in thousands	% of Sales	Amount in thousands	% of Sales	Number	Sales Per Employee	After Tax Income Per Employee
2006	3,141,900	37.5%	2,394,300	76.2%	647,700	20.6%	396,400	12.6%	5,349	587,381	74,107
2007	3,014,900	-4.0%	2,268,800	75.3%	665,800	22.1%	413,500	13.7%	5,501	548,064	75,168
2008	1,755,100	-41.8%	1,480,800	84.4%	-696,000	-39.7%	-625,000	-35.6%	3,980	440,980	-157,035
2009	1,420,600	-19.1%	1,290,400	90.8%	130,500	9.2%	74,100	5.2%	2,398	592,410	30,901
2010	1,569,500	10.5%	1,369,900	87.3%	189,900	12.1%	115,300	7.3%	2,414	650,166	47,763
2011	1,535,000	-2.2%	1,310,300	85.4%	161,700	10.5%	109,000	7.1%	2,432	631,168	44,819
2012	1,721,400	12.1%	1,409,300	81.9%	230,300	13.4%	170,200	9.9%	2,515	684,453	67,674
2013	2,085,900	21.2%	1,660,100	79.6%	347,800	16.7%	257,200	12.3%	2,791	747,367	92,153
2014	2,573,900	23.4%	1,995,900	77.5%	479,000	18.6%	372,000	14.5%	3,453	745,410	107,732
2015	2,901,700	12.7%	2,157,300	74.3%	638,200	22.0%	521,900	18.0%	4,188	692,861	124,618

PRICE ANALYSIS: Persimmon plc

Per Share- Pounds Sterling

Quarter		High Price	Low Price	Closing Price	Quarterly %Change	12 months %Change
2007	Jan - Mar	15.443	13.190	14.060	n/a	n/a
	Apr - Jun	14.830	11.360	11.580	-17.6%	n/a
	Jul - Sep	13.020	8.800	9.640	-16.8%	n/a
	Oct - Dec	10.981	7.336	8.000	-17.0%	n/a
2008	Jan - Mar	9.150	6.120	7.650	-4.4%	-45.6%
	Apr - Jun	8.000	2.920	3.160	-58.7%	-72.7%
	Jul - Sep	4.898	2.085	3.983	26.0%	-58.7%
	Oct - Dec	4.370	1.800	2.298	-42.3%	-71.3%
2009	Jan - Mar	3.843	2.313	3.455	50.4%	-54.8%
	Apr - Jun	4.270	3.328	3.500	1.3%	10.8%
	Jul - Sep	5.345	3.463	4.564	30.4%	14.6%
	Oct - Dec	4.988	3.813	4.695	2.9%	104.4%
2010	Jan - Mar	5.135	3.841	4.655	-0.9%	34.7%
	Apr - Jun	5.200	3.457	3.500	-24.8%	0.0%
	Jul - Sep	4.150	3.359	3.994	14.1%	-12.5%
	Oct - Dec	4.500	3.360	4.168	4.4%	-11.2%
2011	Jan - Mar	4.896	3.956	4.450	6.8%	-4.4%
	Apr - Jun	5.055	4.350	4.823	8.4%	37.8%
	Jul - Sep	5.020	3.613	4.555	-5.6%	14.0%
	Oct - Dec	5.255	4.310	4.700	3.2%	12.8%
2012	Jan - Mar	7.500	4.598	6.400	36.2%	43.8%
	Apr - Jun	6.520	5.215	6.090	-4.8%	26.3%
	Jul - Sep	7.980	6.005	7.585	24.5%	66.5%
	Oct - Dec	8.284	7.275	8.000	5.5%	70.2%
2013	Jan - Mar	10.770	8.061	10.690	33.6%	67.0%
	Apr - Jun	12.861	10.020	11.810	10.5%	93.9%
	Jul - Sep	13.210	10.570	10.860	-8.0%	43.2%

	Oct - Dec	12.830	10.430	12.390	14.1%	54.9%
2014	Jan - Mar	15.080	12.267	13.460	8.6%	25.9%
	Apr - Jun	14.050	11.760	12.730	-5.4%	7.8%
	Jul - Sep	14.020	11.870	13.340	4.8%	22.8%
	Oct - Dec	16.140	12.471	15.780	18.3%	27.4%
2015	Jan - Mar	17.950	14.234	16.630	5.4%	23.6%
	Apr - Jun	20.725	16.040	19.750	18.8%	55.1%
	Jul - Sep	21.560	18.580	20.080	1.7%	50.5%
	Oct - Dec	20.860	17.720	20.270	0.9%	28.5%
2016	Jan - Mar	22.550	18.370	20.850	2.9%	25.4%
	5/20/2016			20.900	1.4%	8.0%

EARNINGS AND DIVIDENDS ANALYSIS: Persimmon plc

Per Share- Pounds Sterling

Fiscal Year Ends in December

Fiscal Years	Earnings Per Share						Dividends Per Share						
	12 Months		Quarterly Reported Earnings				12 Months		Quarterly Reported Dividends				
	Earnings	% Change	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	Dividends	% Change	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	% Payout
2005	1.18	7.5%	n/a	0.56	n/a	0.62	0.31	n/c	n/a	0.12	n/a	0.19	17.0%
2006	1.34	13.0%	n/a	0.61	n/a	0.73	0.47	50.0%	n/a	0.14	n/a	0.33	15.0%
2007	1.38	2.8%	n/a	0.66	n/a	0.72	0.51	10.1%	n/a	0.19	n/a	0.33	27.6%
2008	-2.08	n/c	n/a	0.09	n/a	-2.17	0.05	-90.2%	n/a	0.05	n/a	0.00	n/c
2009	0.25	n/c	n/a	0.03	n/a	0.21	0.00	- 100.0%	n/a	0.00	n/a	0.00	0.0%
2010	0.38	55.1%	n/a	0.27	n/a	0.12	0.08	n/c	n/a	0.03	n/a	0.05	7.8%
2011	0.36	-5.7%	n/a	0.16	n/a	0.21	0.10	33.3%	n/a	0.04	n/a	0.06	23.5%
2012	0.56	56.0%	n/a	0.25	n/a	0.31	0.00	- 100.0%	n/a	0.00	n/a	0.00	10.7%
2013	0.85	50.4%	n/a	0.33	n/a	0.51	0.00	n/c	n/a	0.00	n/a	0.00	58.8%
2014	1.22	43.9%	n/a	0.54	n/a	0.68	0.00	n/c	n/a	0.00	n/a	0.00	41.4%
2015	1.70	39.8%	n/a	0.77	n/a	0.93	n/a	n/c	n/a	1.10	n/a	n/a	36.7%

Balance Sheet - (Actual Values): Persimmon plc

All figures in millions of Pounds Sterling.

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Assets					
Total Assets	3,775	3,326	3,004	2,786	2,548
Cash & Short Term Investments	570	378	204	202	41
Cash	570	378	204	202	41
Short Term Investments				0	0
Receivables (Net)	85	59	74	36	42
Inventories -Total	2,645	2,408	2,195	2,051	2,003
Raw Materials				0	0
Work in Process	518	465	464	1,939	1,912
Finished Goods	42	49	49	112	91
Progress Payments & Other	2,085	1,895	1,682	0	0
Prepaid Expenses					
Other Current Assets	7	5	11	12	13
Current Assets - Total	3,307	2,850	2,484	2,301	2,099
Long Term Receivables	10	8	8	5	3
Investment in Associated Companies	3	3	3	3	3
Other Investments	178	201	215	203	164
Property Plant and Equipment - Gross	101	91	84	79	74
Accumulated Depreciation	63	57	52	49	46
Property Plant and Equipment – Net	37	33	32	30	29
Other Assets	240	230	261	245	251
Deferred Charges	18	0	24	0	0

Tangible Other Assets	0	0	0	0	0
Intangible Other Assets	222	230	238	245	251
Total Assets	3,775	3,326	3,004	2,786	2,548
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	3,775	3,326	3,004	2,786	2,548
Accounts Payable	458	418	348	147	144
Short Term Debt & Current Portion of Long Term Debt	0	0	0	0	0
Accrued Payroll					
Income Taxes Payable	78	96	98	58	79
Dividends Payable					
Other Current Liabilities	394	319	295	394	338
Current Liabilities - Total	931	833	741	600	561
Long Term Debt	0	0	0	0	0
Long Term Debt Excluding Capitalized Leases	0	0	0	0	0
Capitalized Lease Obligations	0	0	0	0	0
Provision for Risks and Charges	0	1	0	4	60
Deferred Income	0	0	0		
Deferred Taxes	-28	-13	3	7	-6
Deferred Taxes - Credit	18	18	22	21	20
Deferred Taxes - Debit	47	30	19	13	25
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	417	313	214	181	94
Total Liabilities	1,319	1,133	958	792	709
Non-Equity Reserves	0	0	0	0	0
Minority Interest	0	0	0	0	0

Preferred Stock	0	0	0	0	0
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	2,456	2,193	2,046	1,994	1,839
Total Liabilities & Shareholders' Equity	3,775	3,326	3,004	2,786	2,548

Balance Sheet - (Common Size): Persimmon plc

Figures are expressed as Percent of Total Assets.

Total Assets are in millions of Pounds Sterling.

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Assets					
Total Assets	3,775.2	3,326.0	3,003.8	2,785.7	2,548.4
Cash & Short Term Investments	15.1%	11.4%	6.8%	7.2%	1.6%
Cash	15.1%	11.4%	6.8%	7.2%	1.6%
Short Term Investments				0.0%	0.0%
Receivables (Net)	2.2%	1.8%	2.5%	1.3%	1.6%
Inventories -Total	70.1%	72.4%	73.1%	73.6%	78.6%
Raw Materials				0.0%	0.0%
Work in Process	13.7%	14.0%	15.4%	69.6%	75.0%
Finished Goods	1.1%	1.5%	1.6%	4.0%	3.6%
Progress Payments & Other	55.2%	57.0%	56.0%	0.0%	0.0%
Prepaid Expenses					
Other Current Assets	0.2%	0.1%	0.4%	0.4%	0.5%
Current Assets - Total	87.6%	85.7%	82.7%	82.6%	82.4%
Long Term Receivables	0.3%	0.2%	0.3%	0.2%	0.1%
Investment in Associated Companies	0.1%	0.1%	0.1%	0.1%	0.1%
Other Investments	4.7%	6.1%	7.2%	7.3%	6.4%
Property Plant and Equipment - Gross	2.7%	2.7%	2.8%	2.8%	2.9%
Accumulated Depreciation	1.7%	1.7%	1.7%	1.8%	1.8%
Property Plant and Equipment – Net	1.0%	1.0%	1.1%	1.1%	1.1%
Other Assets	6.3%	6.9%	8.7%	8.8%	9.8%
Deferred Charges	0.5%	0.0%	0.8%	0.0%	0.0%

Tangible Other Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Intangible Other Assets	5.9%	6.9%	7.9%	8.8%	9.8%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	3,775.2	3,326.0	3,003.8	2,785.7	2,548.4
Accounts Payable	12.1%	12.6%	11.6%	5.3%	5.7%
Short Term Debt & Current Portion of Long Term Debt	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued Payroll					
Income Taxes Payable	2.1%	2.9%	3.3%	2.1%	3.1%
Dividends Payable					
Other Current Liabilities	10.4%	9.6%	9.8%	14.2%	13.3%
Current Liabilities - Total	24.6%	25.0%	24.7%	21.5%	22.0%
Long Term Debt	0.0%	0.0%	0.0%	0.0%	0.0%
Long Term Debt Excluding Capitalized Leases	0.0%	0.0%	0.0%	0.0%	0.0%
Capitalized Lease Obligations	0.0%	0.0%	0.0%	0.0%	0.0%
Provision for Risks and Charges	0.0%	0.0%	0.0%	0.1%	2.3%
Deferred Income	0.0%	0.0%	0.0%		
Deferred Taxes	-0.7%	-0.4%	0.1%	0.3%	-0.2%
Deferred Taxes - Credit	0.5%	0.5%	0.7%	0.7%	0.8%
Deferred Taxes - Debit	1.2%	0.9%	0.6%	0.5%	1.0%
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	11.1%	9.4%	7.1%	6.5%	3.7%
Total Liabilities	34.9%	34.1%	31.9%	28.4%	27.8%
Non-Equity Reserves	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%

Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	65.1%	65.9%	68.1%	71.6%	72.2%
Total Liabilities & Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%

Balance Sheet - (Year to Year Percent Change): Persimmon plc

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Assets					
Total Assets	13.5%	10.7%	7.8%	9.3%	-5.1%
Cash & Short Term Investments	50.7%	85.2%	1.4%	391.5%	-69.4%
Cash	50.7%	85.2%	1.4%	391.5%	-67.7%
Short Term Investments					-100.0%
Receivables (Net)	43.1%	-20.4%	104.4%	-13.6%	-3.7%
Inventories -Total	9.8%	9.7%	7.0%	2.4%	-3.4%
Raw Materials					
Work in Process	11.4%	0.3%	-76.1%	1.4%	-3.9%
Finished Goods	-12.9%	-1.2%	-56.1%	22.8%	8.9%
Progress Payments & Other	10.0%	12.6%			
Prepaid Expenses					
Other Current Assets	53.3%	-57.5%	-12.4%	-5.5%	37.6%
Current Assets - Total	16.0%	14.7%	8.0%	9.6%	-7.1%
Long Term Receivables	23.2%	0.0%	82.2%	66.7%	-10.0%
Investment in Associated Companies	0.0%	0.0%	0.0%	0.0%	7.1%
Other Investments	-11.6%	-6.5%	6.2%	23.7%	20.9%
Property Plant and Equipment - Gross	11.1%	8.2%	6.5%	5.8%	-0.8%
Accumulated Depreciation	10.6%	10.2%	6.6%	6.8%	-0.4%
Property Plant and Equipment – Net	12.0%	5.0%	6.4%	4.2%	-1.4%
Other Assets	4.2%	-12.1%	6.9%	-2.5%	-1.8%
Deferred Charges		-100.0%			

Tangible Other Assets					
Intangible Other Assets	-3.6%	-3.4%	-2.7%	-2.5%	-1.8%
Total Assets	13.5%	10.7%	7.8%	9.3%	-5.1%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	13.5%	10.7%	7.8%	9.3%	-5.1%
Accounts Payable	9.6%	20.0%	137.3%	1.7%	10.3%
Short Term Debt & Current Portion of Long Term Debt				-100.0%	-99.8%
Accrued Payroll					
Income Taxes Payable	-18.4%	-2.1%	68.1%	-25.9%	10.4%
Dividends Payable					
Other Current Liabilities	23.7%	8.1%	-25.2%	16.7%	1.7%
Current Liabilities - Total	11.7%	12.3%	23.6%	6.8%	-3.7%
Long Term Debt					-100.0%
Long Term Debt Excluding Capitalized Leases					-100.0%
Capitalized Lease Obligations					-100.0%
Provision for Risks and Charges	-100.0%		-100.0%	-93.1%	-39.5%
Deferred Income					
Deferred Taxes		-478.8%	-54.8%		
Deferred Taxes - Credit	2.8%	-20.5%	8.2%	5.6%	-10.1%
Deferred Taxes - Debit	53.8%	58.6%	42.5%	-46.8%	-34.7%
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	33.4%	46.3%	18.1%	92.7%	-23.0%
Total Liabilities	16.4%	18.3%	21.0%	11.7%	-24.7%
Non-Equity Reserves					
Minority Interest					

Preferred Stock					
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	12.0%	7.2%	2.6%	8.4%	5.5%
Total Liabilities & Shareholders' Equity	13.5%	10.7%	7.8%	9.3%	-5.1%

Balance Sheet - (5 Year Averages): Persimmon plc

Figures in millions of Pounds Sterling.

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Assets					
Total Assets	3,087.8	2,870.0	2,758.3	2,787.0	3,050.9
Cash & Short Term Investments	279.1	191.8	143.7	107.2	67.3
Cash	279.1	190.4	142.3	101.6	61.7
Short Term Investments				5.6	5.6
Receivables (Net)	59.2	51.0	47.8	57.5	81.3
Inventories -Total	2,260.6	2,146.1	2,102.1	2,172.4	2,439.5
Raw Materials				0.0	0.0
Work in Process	1,059.4	1,353.7	1,684.6	2,074.6	2,319.0
Finished Goods	68.8	77.1	81.0	97.8	120.5
Progress Payments & Other	1,132.4	715.4	336.4	0.0	0.0
Prepaid Expenses					
Other Current Assets	9.4	9.9	11.2	12.2	14.7
Current Assets - Total	2,608.3	2,398.9	2,304.7	2,349.2	2,602.8
Long Term Receivables	6.7	5.3	4.4	9.0	11.6
Investment in Associated Companies	3.0	3.0	3.0	3.2	3.2
Other Investments	192.3	183.8	161.3	137.5	96.9
Property Plant and Equipment - Gross	85.7	80.5	77.9	78.9	80.6
Accumulated Depreciation	53.4	49.9	47.6	46.0	44.0
Property Plant and Equipment – Net	32.2	30.6	30.3	33.0	36.5
Other Assets	245.2	248.4	254.5	255.2	299.8
Deferred Charges	8.3	4.7	4.7	0.0	0.0

Tangible Other Assets	0.0	0.0	0.0	0.0	0.0
Intangible Other Assets	236.9	243.7	249.8	255.2	299.8
Total Assets	3,087.8	2,870.0	2,758.3	2,787.0	3,050.9
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	3,087.8	2,870.0	2,758.3	2,787.0	3,050.9
Accounts Payable	303.1	237.7	182.0	147.2	179.0
Short Term Debt & Current Portion of Long Term Debt	0.0	9.7	33.1	62.6	88.8
Accrued Payroll					
Income Taxes Payable	81.8	80.4	77.8	73.0	91.5
Dividends Payable					
Other Current Liabilities	348.0	335.7	338.8	355.4	367.1
Current Liabilities - Total	733.0	663.5	631.7	638.2	726.4
Long Term Debt	0.0	31.1	87.7	201.9	307.4
Long Term Debt Excluding Capitalized Leases	0.0	31.1	87.6	201.7	306.8
Capitalized Lease Obligations	0.0	0.0	0.1	0.3	0.6
Provision for Risks and Charges	12.8	32.5	55.3	74.3	85.6
Deferred Income					
Deferred Taxes	-7.2	-4.9	-3.1	0.2	-5.1
Deferred Taxes - Credit	19.8	20.5	21.7	22.5	24.8
Deferred Taxes - Debit	26.9	25.3	24.8	22.3	29.9
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	243.8	184.7	137.6	121.3	115.1
Total Liabilities	982.4	907.0	909.2	1,036.0	1,229.5
Non-Equity Reserves	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0

Preferred Stock	0.0	0.0	0.0	0.0	0.0
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	2,105.4	1,963.0	1,849.1	1,751.1	1,821.4
Total Liabilities & Shareholders' Equity	3,087.8	2,870.0	2,758.3	2,787.0	3,050.9

Income Statement - (Actual Values): Persimmon plc

All figures in millions of Pounds Sterling.

Fiscal Year	2015	2014	2013	2012	2011
Net Sales or Revenues	2,902	2,574	2,086	1,721	1,535
Cost of Goods Sold	2,157	1,996	1,660	1,409	1,310
Depreciation, Depletion & Amortization	7	6	5	4	4
Gross Income	737	572	421	308	221
Selling, General & Administrative Expenses					
Other Operating Expenses	114	107	98	101	79
Operating Expenses - Total	2,279	2,109	1,763	1,515	1,393
Operating Income	623	465	323	207	142
Extraordinary Credit - Pretax			14	3	20
Extraordinary Charge - Pretax	8	8	7	6	21
Non-Operating Interest Income	17	14	11	9	8
Reserves - Increase/Decrease				0	-10
Pretax Equity in Earnings	0	0	0	0	0
Other Income/Expense - Net	-0	2	2	14	-1
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	638	479	348	230	162
Earnings before Interest & Taxes(EBIT)	631	473	343	226	158
Interest Expense on Debt	2	6	6	4	10
Interest Capitalized	0	0	0	0	0
Pretax Income	630	467	337	222	147
Income Taxes	108	95	80	52	38
Minority Interest	0	0	0	0	0
Equity in Earnings	0	0	0	0	0
After Tax Other Income/Expense	0	0	0	0	0
Discontinued Operations	0	0	0	0	0
Net Income before Extraordinary Items/Preferred Dividends	522	372	257	170	109

Extraordinary Items & Gain/Loss Sale of Assets	0	0	0	0	0
Preferred Dividend Requirements	0	0	0	0	0
Net Income after Preferred Dividends - available to Common	522	372	257	170	109

Income Statement - (Common Size): Persimmon plc

Figures are expressed as Percent of Net Sales or Revenues.

Net Sales or Revenues are in millions of Pounds Sterling.

Fiscal Year	2015	2014	2013	2012	2011
Net Sales or Revenues	2,901.7	2,573.9	2,085.9	1,721.4	1,535.0
Cost of Goods Sold	74.3%	77.5%	79.6%	81.9%	85.4%
Depreciation, Depletion & Amortization	0.2%	0.2%	0.2%	0.2%	0.3%
Gross Income	25.4%	22.2%	20.2%	17.9%	14.4%
Selling, General & Administrative Expenses					
Other Operating Expenses	3.9%	4.2%	4.7%	5.9%	5.1%
Operating Expenses - Total	78.5%	81.9%	84.5%	88.0%	90.8%
Operating Income	21.5%	18.1%	15.5%	12.0%	9.2%
Extraordinary Credit - Pretax			0.7%	0.2%	1.3%
Extraordinary Charge - Pretax	0.3%	0.3%	0.3%	0.4%	1.4%
Non-Operating Interest Income	0.6%	0.6%	0.5%	0.5%	0.5%
Reserves - Increase/Decrease				0.0%	-0.7%
Pretax Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
Other Income/Expense - Net	-0.0%	0.1%	0.1%	0.8%	-0.0%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	22.0%	18.6%	16.7%	13.4%	10.5%
Earnings before Interest & Taxes(EBIT)	21.7%	18.4%	16.5%	13.1%	10.3%
Interest Expense on Debt	0.1%	0.2%	0.3%	0.3%	0.7%
Interest Capitalized	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Income	21.7%	18.1%	16.2%	12.9%	9.6%
Income Taxes	3.7%	3.7%	3.8%	3.0%	2.5%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
After Tax Other Income/Expense	0.0%	0.0%	0.0%	0.0%	0.0%
Discontinued Operations	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income before Extraordinary Items/Preferred Dividends	18.0%	14.5%	12.3%	9.9%	7.1%

Extraordinary Items & Gain/Loss Sale of Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Dividend Requirements	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income after Preferred Dividends - available to Common	18.0%	14.5%	12.3%	9.9%	7.1%

Income Statement - (Year to Year Percent Change): Persimmon plc

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2015	2014	2013	2012	2011
Net Sales or Revenues	12.7%	23.4%	21.2%	12.1%	-2.2%
Cost of Goods Sold	8.1%	20.2%	17.8%	7.6%	-4.4%
Depreciation, Depletion & Amortization	14.5%	37.8%	9.8%	0.0%	-14.6%
Gross Income	28.9%	35.7%	36.8%	39.6%	13.2%
Selling, General & Administrative Expenses					
Other Operating Expenses	6.8%	9.1%	-3.0%	28.3%	2.3%
Operating Expenses - Total	8.0%	19.7%	16.4%	8.7%	-4.0%
Operating Income	34.0%	43.8%	56.2%	45.9%	20.4%
Extraordinary Credit - Pretax			403.6%	-86.3%	-74.6%
Extraordinary Charge - Pretax	3.8%	21.2%	8.2%	-71.4%	-3.6%
Non-Operating Interest Income	16.9%	29.1%	19.6%	22.7%	25.0%
Reserves - Increase/Decrease					
Pretax Equity in Earnings					
Other Income/Expense - Net	-105.3%	11.8%	-87.4%		-121.2%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	33.2%	37.7%	51.0%	42.4%	-14.8%
Earnings before Interest & Taxes(EBIT)	33.5%	37.7%	51.8%	43.5%	-14.9%
Interest Expense on Debt	-72.4%	-6.5%	40.9%	-57.7%	-66.9%
Interest Capitalized					
Pretax Income	34.8%	38.5%	52.0%	50.7%	-4.2%
Income Taxes	13.3%	18.9%	54.8%	35.1%	-1.0%
Minority Interest					
Equity in Earnings					-100.0%
After Tax Other Income/Expense					

Discontinued Operations					
Net Income before Extraordinary Items/Preferred Dividends	40.3%	44.6%	51.1%	56.1%	-5.5%
Extraordinary Items & Gain/Loss Sale of Assets					
Preferred Dividend Requirements					
Net Income after Preferred Dividends - available to Common	40.3%	44.6%	51.1%	56.1%	-5.5%

Income Statement - (5 Year Averages): Persimmon plc

Figures in millions of Pounds Sterling.

Fiscal Year	2015	2014	2013	2012	2011
Net Sales or Revenues	2,163.6	1,897.1	1,666.5	1,600.3	1,859.0
Cost of Goods Sold	1,706.6	1,549.1	1,408.0	1,372.1	1,544.0
Depreciation, Depletion & Amortization	5.2	4.7	4.8	5.7	6.9
Gross Income	451.8	343.3	253.7	222.5	308.1
Selling, General & Administrative Expenses					
Other Operating Expenses	100.0	92.5	86.0	128.9	131.8
Operating Expenses - Total	1,811.7	1,646.3	1,498.8	1,506.7	1,682.7
Operating Income	351.8	250.8	167.6	93.6	176.3
Extraordinary Credit - Pretax			38.5	35.6	35.1
Extraordinary Charge - Pretax	10.1	12.8	12.2	193.1	191.8
Non-Operating Interest Income	11.7	9.6	7.7	6.3	4.9
Reserves - Increase/Decrease				-2.0	-2.0
Pretax Equity in Earnings	0.0				
Other Income/Expense - Net	3.3	3.9	3.6	53.1	57.1
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	371.4	281.7	212.0	3.3	90.4
Earnings before Interest & Taxes(EBIT)	366.2	277.0	207.2	-2.4	83.5
Interest Expense on Debt	5.7	11.6	19.6	33.5	47.5
Interest Capitalized	0.0	0.0	0.0	0.0	0.0
Pretax Income	360.5	265.4	187.6	-36.0	36.0
Income Taxes	74.5	60.7	42.4	-4.6	18.9
Minority Interest	0.0	0.0	0.0	0.0	0.0
Equity in Earnings	0.0	0.0	-0.1	0.1	0.3
After Tax Other Income/Expense	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	0.0	0.0	0.0	0.0	0.0
Net Income before Extraordinary Items/Preferred Dividends	286.1	204.7	145.2	-31.3	17.4

Extraordinary Items & Gain/Loss Sale of Assets	0.0	0.0	0.0	0.0	0.0
Preferred Dividend Requirements	0.0	0.0	0.0	0.0	0.0
Net Income after Preferred Dividends - available to Common	286.1	204.7	145.2	-31.3	17.4

Sources of Capital: Persimmon plc

Currency figures are in millions of Pounds Sterling.

Year to year % changes pertain to reported Balance Sheet values.

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Total Capital	2,455.8	2,192.6	2,045.5	1,993.7	1,839.3
Percent of Total Capital					
Short Term Debt	0.0%	0.0%	0.0%	0.0%	0.0%
Long Term Debt	0.0%	0.0%	0.0%	0.0%	0.0%
Other Liabilities	17.0%	14.3%	10.5%	9.1%	5.1%
Total Liabilities	53.7%	51.7%	46.8%	39.7%	38.6%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Retained Earnings	98.4%	93.9%	90.7%	86.7%	85.7%
Common Equity	100.0%	100.0%	100.0%	100.0%	100.0%
Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%
Year to Year Net Changes					
Short Term Debt	0.0	0.0	0.0	-0.0	-4.8
Long Term Debt	0.0	0.0	0.0	0.0	-15.6
Other Liabilities	10.5	9.9	3.3	8.7	-2.8
Total Liabilities	18.6	17.5	16.6	8.3	-23.3
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Retained Earnings	35.7	20.4	12.6	15.4	9.5
Common Equity	26.3	14.7	5.2	15.4	9.5
Total Capital	26.3	14.7	5.2	15.4	-6.0
Year to Year Percent Changes					
Short Term Debt				-100.0%	-99.8%
Long Term Debt					-100.0%

Other Liabilities	33.4%	46.3%	18.1%	92.7%	-23.0%
Total Liabilities	16.4%	18.3%	21.0%	11.7%	-24.7%
Minority Interest					
Preferred Stock					
Retained Earnings	17.4%	11.0%	7.3%	9.8%	6.4%
Common Equity	12.0%	7.2%	2.6%	8.4%	5.5%
Total Capital	12.0%	7.2%	2.6%	8.4%	-3.2%
Total Liabilities & Common Equity					
Total Liabilities	1,319.4	1,133.4	958.3	792.0	709.1
Net Change in Liabilities as % of Total Liabilities	14.1%	15.4%	17.4%	10.5%	-32.8%
Common Equity	2,455.8	2,192.6	2,045.5	1,993.7	1,839.3
Net Change in Common Equity as % of Common Equity	10.7%	6.7%	2.5%	7.7%	5.2%
Cash Flow					
Operating Activities	494.4	396.5	241.6	181.8	121.9
Financing Activities	-292.6	-214.6	-232.7	-17.5	-205.2
Investing Activities	9.8	7.8	6.1	3.8	2.5

Accounting Ratios: Persimmon plc

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Receivables Turnover	34.3	43.6	28.1	47.4	36.5
Receivables - Number of Days	9.0	9.5	9.7	8.3	10.2
Inventory Turnover	0.9	0.9	0.8	0.7	0.6
Inventory - Number of Days	427.5	420.9	466.8	525.0	567.8
Gross Property, Plant & Equipment Turnover	28.8	28.4	24.9	21.9	20.6
Net Property, Plant & Equipment Turnover	77.6	77.1	65.6	57.6	53.5
Depreciation, Depletion & Amortization % of Gross Property, Plant & Equipment	7.0%	6.8%	5.4%	5.2%	5.5%
Depreciation, Depletion & Amortization Year to Year Change	0.1	0.2	0.0	0.0	-0.1
Depreciation, Depletion & Amortization Year to Year % Change	14.5%	37.8%	9.8%	0.0%	-14.6%

Asset Utilization: Persimmon plc

Figures are expressed as the ratio of Net Sales.

Net Sales are in millions of Pounds Sterling.

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Net Sales	2,901.7	2,573.9	2,085.9	1,721.4	1,535.0
Cash & Cash Equivalents	19.7%	14.7%	9.8%	11.7%	2.7%
Short-Term Investments				0.0%	0.0%
Accounts Receivable	2.9%	2.3%	3.6%	2.1%	2.7%
Inventories	91.2%	93.6%	105.2%	119.1%	130.5%
Other Current Assets	0.2%	0.2%	0.5%	0.7%	0.8%
Total Current Assets	114.0%	110.7%	119.1%	133.7%	136.8%
Total Long Term Receivables & Investments	6.6%	8.3%	10.9%	12.2%	11.1%
Long Term Receivables	0.3%	0.3%	0.4%	0.3%	0.2%
Investments in Associated Companies	0.1%	0.1%	0.1%	0.2%	0.2%
Other Investments	6.1%	7.8%	10.3%	11.8%	10.7%
Property, Plant & Equipment - Gross	3.5%	3.5%	4.0%	4.6%	4.8%
Accumulated Depreciation	2.2%	2.2%	2.5%	2.8%	3.0%
Property Plant & Equipment - Net	1.3%	1.3%	1.5%	1.7%	1.9%
Other Assets	8.3%	8.9%	12.5%	14.2%	16.3%
Total Assets	130.1%	129.2%	144.0%	161.8%	166.0%

Employee Efficiency: Persimmon plc

Values per Employee are in Pounds Sterling.

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Employees	4,188	3,453	2,791	2,515	2,432
Values per Employee					
Sales	692,861	745,410	747,367	684,453	631,168
Net Income	124,618	107,732	92,153	67,674	44,819
Cash Earnings	124,666	112,279	109,351	68,708	50,329
Working Capital	567,502	584,275	624,436	676,501	632,401
Total Debt	0	0	0	0	41
Total Capital	586,390	634,984	732,891	792,724	756,291
Total Assets	901,433	963,220	1,076,245	1,107,634	1,047,862
Year to Year % Change per Employee					
Employees	21.3%	23.7%	11.0%	3.4%	0.7%
Sales	-7.0%	-0.3%	9.2%	8.4%	-2.9%
Net Income	15.7%	16.9%	36.2%	51.0%	-6.2%
Cash Earnings	11.0%	2.7%	59.2%	36.5%	161.3%
Working Capital	-2.9%	-6.4%	-7.7%	7.0%	-9.0%
Total Debt				-100.0%	-100.0%
Total Capital	-7.7%	-13.4%	-7.5%	4.8%	-3.9%
Total Assets	-6.4%	-10.5%	-2.8%	5.7%	-5.8%

Fixed Charges Coverage: Persimmon plc

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
EBIT/Total Interest Expense	394.4	81.5	55.4	51.4	15.2
EBIT/Net Interest					54.3
EBIT/(Total Interest Exp + Pfd Div)	394.4	81.5	55.4	51.4	15.2
EBIT/Dividends on Common Shares	3.3	3.1	2.3	12.4	6.2
EBIT/(Dividends on Common + Pfd)	3.3	3.1	2.3	12.4	6.2
EBITDA/Total Interest Expense	398.9	82.6	56.1	52.3	15.5
EBITDA/Net Interest					55.8
EBITDA/(Total Interest Exp + Pfd Div)	398.9	82.6	56.1	52.3	15.5
EBITDA/Dividends on Com Shares	3.3	3.1	2.3	12.7	6.3
EBITDA/(Dividends on Com + Pfd)	3.3	3.1	2.3	12.7	6.3

Leverage Analysis: Persimmon plc

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Long Term Debt % of EBIT	0.0%	0.0%	0.0%	0.0%	0.0%
Long Term Debt % of EBITDA	0.0%	0.0%	0.0%	0.0%	0.0%
Long Term Debt % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Long Term Debt % of Total Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Long Term Debt % of Com Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Total Debt % of EBIT	0.0%	0.0%	0.0%	0.0%	0.1%
Total Debt % of EBITDA	0.0%	0.0%	0.0%	0.0%	0.1%
Total Debt % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Total Debt % of Total Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Total Debt % of Total Capital & Short Term Debt	0.0%	0.0%	0.0%	0.0%	0.0%
Total Debt % of Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of EBIT	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of EBITDA	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Total Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Com Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of EBIT	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of EBITDA	0.0%	0.0%	0.0%	0.0%	0.0%

Preferred Stock % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of Total Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of Total Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity % of Total Assets	65.1%	65.9%	68.1%	71.6%	72.2%
Common Equity % of Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%
Total Capital % of Total Assets	65.1%	65.9%	68.1%	71.6%	72.2%
Capital Expenditure % of Sales	0.4%	0.3%	0.3%	0.3%	0.3%
Fixed Assets % of Common Equity	1.5%	1.5%	1.6%	1.5%	1.6%
Working Capital % of Total Capital	96.8%	92.0%	85.2%	85.3%	83.6%
Dividend Payout	36.7%	41.4%	58.8%	10.7%	23.5%
Funds From Operations % of Total Debt					122,400.0%

Liquidity Analysis: Persimmon plc

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Total Current Assets % Net Sales	114.0%	110.7%	119.1%	133.7%	136.8%
Cash % of Current Assets	17.2%	13.3%	8.2%	8.8%	2.0%
Cash & Equivalents % of Current Assets	17.2%	13.3%	8.2%	8.8%	2.0%
Quick Ratio	0.7	0.5	0.4	0.4	0.1
Receivables % of Current Assets	2.6%	2.1%	3.0%	1.6%	2.0%
Receivable Turnover - number of days	9.0	9.5	9.7	8.3	10.2
Inventories % of Current Assets	80.0%	84.5%	88.4%	89.1%	95.4%
Inventory Turnover - number of days	427.5	420.9	466.8	525.0	567.8
Inventory to Cash & Equivalents - number of days	77.6	56.6	33.5	35.4	7.4
Receivables % of Total Assets	2.2%	1.8%	2.5%	1.3%	1.6%
Current Ratio	3.6	3.4	3.4	3.8	3.7
Total Debt % of Total Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Funds from Operations % of Current Liabilities	56.1%	46.6%	41.2%	28.8%	21.8%
Funds from Operations % of Long Term Debt					
Funds from Operations % of Total Debt					122,400.0%
Funds from Operations % of Total Capital	21.3%	17.7%	14.9%	8.7%	6.7%
Cash Flow (in millions of Pounds Sterling)					

Operating Activities	494.4	396.5	241.6	181.8	121.9
Financing Activities	-292.6	-214.6	-232.7	-17.5	-205.2
Investing Activities	9.8	7.8	6.1	3.8	2.5

Per Share Data: Persimmon plc

Figures are expressed as per unit of respective shares.

Figures are in Pounds Sterling.

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Sales	9.46	8.40	6.85	5.68	5.08
Operating Income	2.03	1.52	1.06	0.68	0.47
Pre-tax Income	2.05	1.52	1.11	0.73	0.49
Net Income (Continuing Operations)	1.70	1.21	0.84	0.56	0.36
Net Income Before Extra Items	1.70	1.21	0.84	0.56	0.36
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Net Income After Extraordinary Items	1.70	1.21	0.84	0.56	0.36
Net Income Available to Common Shares	1.70	1.22	0.85	0.56	0.36
Fully Diluted Earnings	1.66	1.22	0.84	0.56	0.36
Common Dividends		0.00	0.00	0.00	0.10
Cash Earnings	1.70	1.27	1.00	0.57	0.41
Book Value	8.01	7.15	6.71	6.58	6.09
Retained Earnings	7.88	6.72	6.09	5.71	5.21
Assets	12.31	10.85	9.86	9.20	8.43

Profitability Analysis: Persimmon plc

Currency figures are in Pounds Sterling.

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Gross Income Margin	25.4%	22.2%	20.2%	17.9%	14.4%
Operating Income Margin	21.5%	18.1%	15.5%	12.0%	9.2%
Pretax Income Margin	21.7%	18.1%	16.2%	12.9%	9.6%
EBIT Margin	21.7%	18.4%	16.5%	13.1%	10.3%
Net Income Margin	18.0%	14.5%	12.3%	9.9%	7.1%
Return on Equity - Total	22.5%	17.6%	12.7%	8.9%	6.1%
Return on Invested Capital	22.5%	17.8%	13.0%	9.1%	6.2%
Return on Assets	14.7%	11.9%	9.0%	6.5%	4.5%
Asset Turnover	0.8	0.8	0.7	0.6	0.6
Financial Leverage	0.0%	0.0%	0.0%	0.0%	0.0%
Interest Expense on Debt	1,600,000	5,800,000	6,200,000	4,400,000	10,400,000
Effective Tax Rate	17.1%	20.3%	23.7%	23.3%	26.0%
Cash Flow % Sales	18.0%	15.1%	14.6%	10.0%	8.0%
Selling, General & Administrative Expenses % of Sales					
Research & Development Expense					
Operating Income Return On Total Capital	12.0%	7.2%	2.6%	8.4%	-3.2%

Wright Quality Rating - Investment Acceptance: Persimmon plc

Currency figures are in millions of U.S. Dollars.

<u>Wright Quality Rating</u>	A AB19
Investment Acceptance Rating	A
Total Market Value of Shares Outstanding - Three Year Average	7,090
- Current Year	9,343
Public Market Value (Excludes Closely Held) - Three Year Average	6,803
- Current Year	8,965
Trading Volume - Three Year Average	0
- Current Year	0
Turnover Rate - Three Year Average	0.0%
- Current Year	0.0%
Stock Exchange Listings	LON
Number of Institutional Investors	0
Number of Shareholders	13,692
Closely Held Shares as % of Total Shares Outstanding	4.0%

Wright Quality Rating - Financial Strength: Persimmon plc

Wright Quality Rating	AA^{B19}
Financial Strength Rating	A
Total Shareholders' Equity (Millions of U.S. Dollars)	3,622
Total Shareholders' Equity as % Total Capital	100.0%
Preferred Stock as % of Total Capital	0.0%
Long Term Debt as % of Total Capital	0.0%
Long Term Debt (Millions of Pounds Sterling)	0
Lease Obligations (Millions of Pounds Sterling)	0
Long Term Debt including Leases (Millions of Pounds Sterling)	0
Total Debt as % of Total Capital	0.0%
Fixed Charge Coverage Ratio: Pretax Income to Interest Expense & Preferred Dividends	399.6
Fixed Charge Coverage Ratio: Pretax Income to Net Interest Income & Preferred Dividends	-42.6
Quick Ratio (Cash & Receivables / Current Liabilities)	0.7
Current Ratio (Current Assets / Current Liabilities)	3.6

Wright Quality Rating - Profitability & Stability: Persimmon plc

Wright Quality Rating	AA B ¹⁹
Profitability & Stability Rating	B
Profit Rate of Earnings on Equity Capital - Time-Weighted Normal	13.6%
- Basic Trend	3.8%
Cash Earnings Return on Equity - Time-Weighted Average	14.0%
- Basic Trend	4.0%
Cash Earnings Return on Equity - Stability Index	97.5%
Return On Assets (Time-Weighted Average)	9.8%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	11.0%
Operating Income as % of Total Assets (Time-Weighted Average)	10.8%
Operating Income as % of Total Capital (Adjusted Rate)	17.2%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	11.0%
Operating Income as % of Total Assets (Time-Weighted Average)	10.8%
Operating Income as % of Total Capital (Adjusted Rate)	17.2%

Wright Quality Rating - Corporate Growth: Persimmon plc

Figures are expressed on a Per Share Basis.

Wright Quality Rating	AAB 19
Growth Rating	19
Normal Earnings Growth	20.0%
Cash Earnings Growth	25.0%
Cash Earnings Stability Index	95.8%
Earned Equity Growth	11.5%
Dividend Growth	25.0%
Operating Income Growth	25.0%
Assets Growth	7.2%
Sales/Revenues Growth	13.7%

Wright Industry Averages Reports

Introduction

The following pages are comprised of seven reports which contain averages for the companies in the Consumer Durables & Apparel (Global) sector. The primary source of the data contained in these reports is the Worldscope® Database. The "averages" reports are compiled from the fundamental data compiled on the companies which make up this industry.

Industry Averages - Report Types

- Sales Analysis
- Income Statement
- Balance Sheet
- Sources of Capital
- Leverage Analysis Ratios
- Per Share Data Ratios
- Profitability Analysis Ratios

The Wright Industry Averages Reports are compiled on a fiscal year basis. Companies ending their fiscal year in January are grouped with the prior year's reports. The values for 2012 for example are contributed by those companies that ended their fiscal year after 31 January 2012 and prior to 1 February 2013. The values shown for all reports are presented in U.S. dollars.

Data Compilation Steps

All companies in the industry with more than \$1 million (U.S.) in net sales were included. Currency items in the financial statements were converted to U.S. dollars using an average exchange rate for each fiscal year. A sum (aggregate value) was computed for all financial statement items by totaling the values reported by each company in the industry sector. Industry Average report values were computed by dividing the aggregate value by the number of companies reporting.

Per share ratios were computed by using in the numerator a specific value that represents the aggregate sum for all companies in the industry divided by the aggregate value of the average number of appropriate common shares for each company.

Most companies in the industry reported Operating Income along with the major components that go into the calculation of Operating Income. For the minority of companies that did not report all underlying cost components those components were derived, where possible, utilizing the reported items. For example, if Cost of Goods Sold was not reported it was derived on a company-specific basis from the other reported items (i.e. Sales, Gross Income and Depreciation, Depletion & Amortization). The derived value was then included in the calculation of the industry average.

Summary Analysis: Consumer Durables & Apparel Industry Averages (Global)

Figures are expressed on a Per Share Basis in U.S. Dollars.

Fiscal Year	2015	2014	2013	2012	2011	2010
Market Prices						
High	1.76	1.36	1.32	1.21	1.26	1.27
Low	0.92	0.85	0.81	0.71	0.69	0.72
Average	1.34	1.11	1.06	0.96	0.98	0.99
Last	1.31	1.14	1.12	1.01	0.88	1.05
Value Ratios						
High Price / Earnings	27.7	19.5	19.3	20.7	21.3	22.3
Low Price / Earnings	14.4	12.1	11.8	12.2	11.6	12.6
Average Price / Earnings	21.1	15.8	15.5	16.5	16.5	17.4
Last Price / Earnings	20.5	16.2	16.3	17.3	14.8	18.5
Average Price / Book Value	2.0	1.7	1.6	1.5	1.6	1.6
Last Price / Book Value	1.9	1.7	1.7	1.6	1.4	1.7
Dividends / Average Price (Dividend Yield)	2.6%	2.8%	2.7%	2.3%	1.7%	1.6%
Dividends / Last Price (Dividend Yield)	2.7%	2.7%	2.6%	2.1%	1.9%	1.5%
Common Equity						
Earned Equity Growth	4.7%	6.3%	6.4%	6.1%	7.4%	7.7%
Return on Equity	10.5%	11.2%	11.3%	9.8%	10.3%	10.6%
Book Value	0.68	0.66	0.66	0.65	0.63	0.61
Common Shares (in millions)						
Common Shares Outstanding	796.7	733.5	691.5	656.4	627.9	593.0
Common Shares Used to Compute EPS	796.7	733.5	691.5	656.4	627.9	593.0
Common Stock Earnings						
Earnings per Share	0.06	0.07	0.07	0.06	0.06	0.06
Percent Change	-9.0%	2.4%	17.3%	-1.6%	4.0%	131.3%
Income Tax Rate	32.1%	30.3%	28.9%	33.5%	33.4%	28.7%
Common Stock Dividends						
Dividends per Share	0.04	0.03	0.03	0.02	0.02	0.02
Percent Change	14.6%	6.0%	34.0%	31.3%	7.1%	2.9%

Total Common Dividends (in millions of US\$)	28.2	22.7	20.2	14.3	10.4	9.2
Dividends / Earnings (% Payout)	55.6%	44.1%	42.6%	37.3%	28.0%	27.1%
Capital Expenditure (in millions of US\$)	33.2	31.2	29.8	29.7	29.4	25.5
Sales						
Sales (in millions of US\$)	836.4	794.0	762.8	734.7	690.7	639.1
Percent Change	5.3%	4.1%	3.8%	6.4%	8.1%	-0.7%
Sales per Share	1.05	1.08	1.10	1.12	1.10	1.08
Percent Change	-3.0%	-1.9%	-1.4%	1.7%	2.1%	-7.3%

Sales Analysis: Consumer Durables & Apparel Industry Averages (Global)

Figures are expressed in thousands of U.S. Dollars. Values per Employee are in U.S. Dollars.

Fiscal Year	2015	2014	2013	2012	2011	2010
Sales	836,442	794,022	762,826	734,706	690,733	639,149
Percent Change	5.3%	4.1%	3.8%	6.4%	8.1%	-0.7%
Cost of Goods Sold	570,230	541,585	519,729	500,201	471,088	436,450
Percent of Sales	68.2%	68.2%	68.1%	68.1%	68.2%	68.3%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	113,423	108,800	101,274	92,415	89,173	79,121
Percent of Sales	13.6%	13.7%	13.3%	12.6%	12.9%	12.4%
Net Income after Preferred Dividends - available to Common	50,803	51,415	47,352	38,311	37,236	33,823
Percent of Sales	6.1%	6.5%	6.2%	5.2%	5.4%	5.3%
Employees	5,709	5,099	4,869	4,050	4,440	4,200
Sales per Employee	146,525	155,726	156,677	181,424	155,583	152,179
Net Income per Employee	8,899	10,084	9,726	9,460	8,387	8,053

Income Statement - (Actual Values): Consumer Durables & Apparel Industry Averages (Global)

All figures in millions of U.S. Dollars.

Fiscal Year	2015	2014	2013	2012	2011	2010
Net Sales or Revenues	836.4	794.0	762.8	734.7	690.7	639.1
Cost of Goods Sold	570.2	541.6	519.7	500.2	471.1	436.5
Depreciation, Depletion & Amortization	22.7	22.1	21.1	21.3	21.0	21.1
Other Costs	-2.1	-1.8	0.2	0.2	0.0	0.0
Gross Income	245.6	232.2	221.7	213.0	198.6	181.6
Selling, General & Administrative Expenses	156.6	145.7	142.7	142.6	131.2	123.2
Other Operating Expenses	9.7	10.3	10.1	6.9	7.5	6.5
Operating Expenses - Total	759.3	719.7	693.7	671.0	630.8	587.2
Operating Income	79.2	76.2	68.9	63.5	59.9	51.9
Extraordinary Credit - Pretax	8.7	6.9	8.0	6.9	6.6	7.2
Extraordinary Charge - Pretax	7.4	5.1	6.8	6.9	6.0	7.6
Non-Operating Interest Income	3.0	2.7	2.5	2.3	2.1	2.0
Reserves - Increase/Decrease	0.0	0.0	-0.0	-0.0	-0.2	-0.3
Pretax Equity in Earnings	1.7	1.5	1.8	-0.1	0.5	0.2
Other Income/Expense - Net	-8.3	-8.2	-6.8	-6.7	-5.6	-4.8
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	113.4	108.8	101.3	92.4	89.2	79.1
Earnings before Interest & Taxes(EBIT)	93.1	88.9	80.1	71.2	68.2	58.1
Interest Expense on Debt	21.0	18.8	16.7	15.0	12.9	10.8
Interest Capitalized	9.7	7.9	6.2	4.5	3.6	2.3
Pretax Income	82.7	79.8	71.1	62.3	59.9	50.5
Income Taxes	26.6	24.1	20.6	20.8	20.0	14.5
Minority Interest	7.0	5.5	5.5	4.8	4.3	4.1
Equity in Earnings	1.7	1.5	2.4	2.1	1.9	1.8
After Tax Other Income/Expense	-0.0	-0.1	-0.1	-0.1	-0.0	-0.0
Discontinued Operations	0.0	-0.2	0.2	-0.2	-0.1	0.2
Net Income before Extraordinary Items/Preferred Dividends	50.9	51.5	48.5	38.5	37.3	33.9
Extraordinary Items & Gain/Loss Sale of Assets	0.1	0.0	0.0	0.1	-0.1	0.1

Preferred Dividend Requirements	0.1	0.1	0.1	0.2	0.1	0.1
Net Income after Preferred Dividends - available to Common	50.8	51.4	47.4	38.3	37.2	33.8

Balance Sheet - (Actual Values): Consumer Durables & Apparel Industry Averages (Global)

All figures in millions of U.S. Dollars.

Fiscal Year	2015	2014	2013	2012	2011	2010
Assets						
Total Assets	1,561.7	1,386.2	1,279.1	1,173.4	1,059.4	948.4
Cash & Short Term Investments	213.6	174.6	161.3	146.3	127.6	132.5
Cash	139.6	113.0	103.2	95.0	82.1	86.3
Short Term Investments	73.9	61.6	58.1	51.2	45.6	46.2
Receivables (Net)	154.3	150.3	143.7	140.6	130.0	121.7
Inventories -Total	543.9	467.4	411.9	359.6	309.2	254.1
Raw Materials	253.9	210.9	179.7	56.0	47.6	39.1
Work in Process	342.9	280.9	235.5	178.8	151.1	121.5
Finished Goods	136.1	120.4	109.8	123.2	103.6	87.7
Progress Payments & Other	-188.9	-144.8	-113.1	1.6	6.9	5.8
Prepaid Expenses	30.1	28.5	26.5	11.4	9.4	8.5
Other Current Assets	41.7	33.0	31.7	32.1	32.1	28.3
Current Assets - Total	962.9	834.7	750.9	571.6	514.8	461.4
Long Term Receivables	15.3	13.0	11.1	8.0	6.0	5.4
Investment in Associated Companies	53.4	50.1	47.0	39.6	36.7	30.9
Other Investments	179.0	150.3	129.8	95.0	78.4	66.3
Property Plant and Equipment - Gross	342.2	332.9	333.7	360.9	353.2	332.4
Accumulated Depreciation	152.4	148.2	151.3	153.5	154.1	149.0
Property Plant and Equipment – Net	193.8	187.2	185.7	208.9	199.5	183.8
Other Assets	146.8	141.7	152.0	250.3	222.4	197.1
Deferred Charges	10.3	8.7	10.8	19.8	20.9	18.6
Tangible Other Assets	25.9	26.4	21.2	24.6	23.5	21.7
Intangible Other Assets	97.5	92.8	92.1	87.0	80.3	72.7
Total Assets	1,561.7	1,386.2	1,279.1	1,173.4	1,059.4	948.4
Liabilities & Shareholders' Equity						
Total Liabilities & Shareholders' Equity	1,561.7	1,386.2	1,279.1	1,173.4	1,059.4	948.4
Accounts Payable	138.6	121.1	115.8	101.2	94.2	83.5

Short Term Debt & Current Portion of Long Term Debt	163.5	151.3	132.6	122.0	105.3	85.7
Accrued Payroll	9.8	8.4	6.5	7.2	6.7	6.6
Income Taxes Payable	22.6	21.1	18.2	10.6	9.1	7.9
Dividends Payable	0.8	0.9	0.7	0.5	0.5	0.5
Other Current Liabilities	238.6	208.5	191.7	141.9	120.1	104.6
Current Liabilities - Total	570.7	508.3	461.5	365.3	317.3	275.5
Long Term Debt	283.0	239.2	212.6	179.6	171.4	159.4
Long Term Debt Excluding Capitalized Leases	264.3	220.9	193.5	163.6	156.2	146.7
Capitalized Lease Obligations	18.7	18.3	19.1	16.0	15.2	12.7
Provision for Risks and Charges	19.2	20.1	19.5	22.5	21.5	20.2
Deferred Income	2.5	2.3	2.3	3.1	2.6	2.2
Deferred Taxes	11.2	8.4	7.2	7.0	5.9	4.5
Deferred Tax Liability in Untaxed Reserves			0.0	0.0	0.0	0.0
Other Liabilities	66.6	63.9	67.4	123.3	105.6	88.3
Total Liabilities	956.5	845.1	769.9	699.5	624.5	550.8
Non-Equity Reserves	0.2	0.3	0.5	0.7	0.5	0.4
Minority Interest	60.2	56.6	48.9	43.7	38.5	33.2
Preferred Stock	1.2	0.7	1.3	1.4	1.9	2.2
Preferred Stock Issued for ESOP		0.0	0.0	0.0	0.0	0.0
ESOP Guarantees - Preferred Issued			0.0	0.0	0.0	0.0
Common Equity	543.3	483.1	458.4	427.6	394.1	361.8
Total Liabilities & Shareholders' Equity	1,561.7	1,386.2	1,279.1	1,173.4	1,059.4	948.4

Sources of Capital: Consumer Durables & Apparel Industry Averages (Global)

Currency figures are in millions of U.S. Dollars.

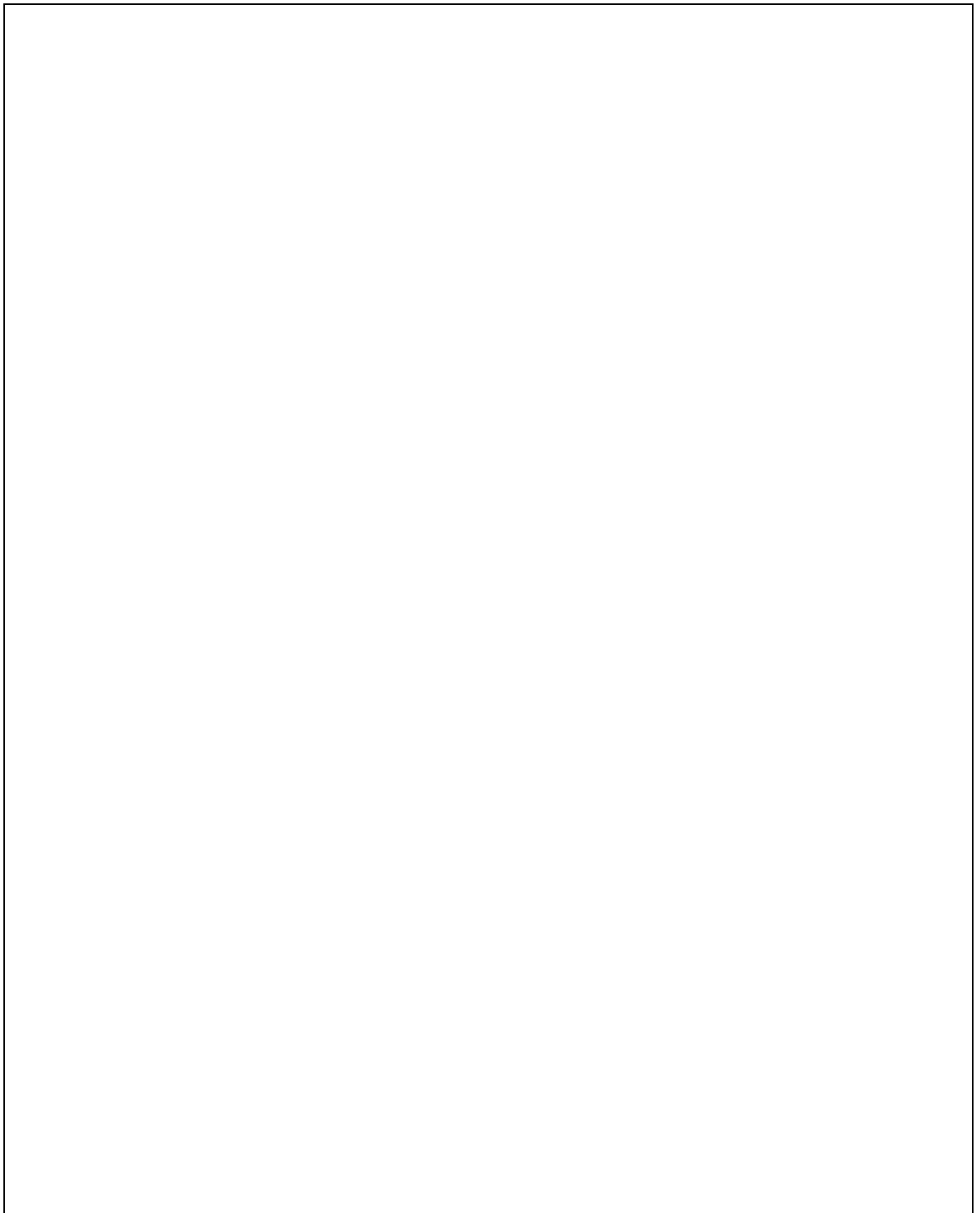
Year to year % changes pertain to reported Balance Sheet values.

Fiscal Year	2015	2014	2013	2012	2011	2010
Actual Values						
Total Capital	888.0	779.6	721.6	652.8	606.3	557.0
Long Term Debt	283.0	239.2	212.6	179.6	171.4	159.4
Minority Interest	60.2	56.6	48.9	43.7	38.5	33.2
Preferred Stock	1.2	0.7	1.3	1.4	1.9	2.2
Common Equity	543.3	483.1	458.4	427.6	394.1	361.8
Percent of Total Capital						
Long Term Debt	31.9%	30.7%	29.5%	27.5%	28.3%	28.6%
Minority Interest	6.8%	7.3%	6.8%	6.7%	6.3%	6.0%
Preferred Stock	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%
Common Equity	61.2%	62.0%	63.5%	65.5%	65.0%	65.0%
Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Year to Year Net Changes (in millions of U.S. Dollars)						
Long Term Debt	43.9	26.6	32.9	8.2	12.0	17.2
Minority Interest	3.5	7.7	5.2	5.3	5.3	-7.2
Preferred Stock	0.5	-0.5	-0.2	-0.5	-0.4	1.1
Common Equity	60.2	24.7	30.8	33.5	32.3	41.8
Total Capital	108.4	58.0	68.7	46.6	49.3	52.9
Year to Year Percent Changes						
Long Term Debt	18.3%	12.5%	18.3%	4.8%	7.5%	12.1%
Minority Interest	6.3%	15.7%	11.8%	13.7%	15.9%	-17.9%
Preferred Stock	70.8%	-42.4%	-10.8%	-24.3%	-17.1%	95.4%
Common Equity	12.5%	5.4%	7.2%	8.5%	8.9%	13.1%
Total Capital	13.9%	8.0%	10.5%	7.7%	8.8%	10.5%
Total Liabilities & Common Equity						
Total Liabilities	956.5	845.1	769.9	699.5	624.5	550.8

Net Change in Liabilities as % of Total Liabilities	11.6%	8.9%	9.2%	10.7%	11.8%	7.4%
Common Equity	543.3	483.1	458.4	427.6	394.1	361.8
Net Change in Common Equity as % of Common Equity	11.1%	5.1%	6.7%	7.8%	8.2%	11.6%
Cash Flow						
Operating Activities	59.2	26.0	25.1	43.0	21.8	33.2
Financing Activities	24.4	34.6	35.0	9.7	13.7	21.5
Investing Activities	53.2	51.3	44.5	38.3	43.6	40.6

Leverage Analysis: Consumer Durables & Apparel Industry Averages (Global)

Fiscal Year	2015	2014	2013	2012	2011	2010
Long Term Debt % of EBIT	304.1%	268.9%	265.3%	252.4%	251.2%	274.4%
Long Term Debt % of EBITDA	249.5%	219.8%	209.9%	194.4%	192.2%	201.5%
Long Term Debt % of Total Assets	18.1%	17.3%	16.6%	15.3%	16.2%	16.8%
Long Term Debt % of Total Capital	31.9%	30.7%	29.5%	27.5%	28.3%	28.6%
Long Term Debt % of Com Equity	52.1%	49.5%	46.4%	42.0%	43.5%	44.1%
Total Debt % of EBIT	479.9%	439.0%	430.9%	423.9%	405.4%	421.9%
Total Debt % of EBITDA	393.7%	358.9%	340.9%	326.4%	310.3%	309.7%
Total Debt % of Total Assets	28.6%	28.2%	27.0%	25.7%	26.1%	25.8%
Total Debt % of Total Capital	50.3%	50.1%	47.8%	46.2%	45.6%	44.0%
Total Debt % of Total Capital & Short Term Debt	50.3%	50.1%	47.8%	46.2%	45.6%	44.0%
Total Debt % of Common Equity	82.2%	80.8%	75.3%	70.6%	70.2%	67.7%
Minority Interest % of EBIT	64.6%	63.7%	61.1%	61.5%	56.4%	57.1%
Minority Interest % of EBITDA	53.0%	52.0%	48.3%	47.3%	43.1%	41.9%
Minority Interest % of Total Assets	3.9%	4.1%	3.8%	3.7%	3.6%	3.5%
Minority Interest % of Total Capital	6.8%	7.3%	6.8%	6.7%	6.3%	6.0%
Minority Interest % of Com Equity	11.1%	11.7%	10.7%	10.2%	9.8%	9.2%
Preferred Stock % of EBIT	1.3%	0.8%	1.6%	2.0%	2.7%	3.9%
Preferred Stock % of EDITDA	1.1%	0.7%	1.2%	1.5%	2.1%	2.8%
Preferred Stock % of Total Assets	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%
Preferred Stock % of Total Capital	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%
Preferred Stock % of Total Equity	0.2%	0.1%	0.3%	0.3%	0.5%	0.6%
Common Equity % of Total Assets	34.8%	34.9%	35.8%	36.4%	37.2%	38.1%
Common Equity % of Total Capital	61.2%	62.0%	63.5%	65.5%	65.0%	65.0%
Total Capital % of Total Assets	56.9%	56.2%	56.4%	55.6%	57.2%	58.7%
Capital Expenditure % of Sales	4.0%	3.9%	3.9%	4.0%	4.3%	4.0%
Fixed Assets % of Common Equity	35.7%	38.7%	40.5%	48.9%	50.6%	50.8%
Working Capital % of Total Capital	44.2%	41.9%	40.1%	31.6%	32.6%	33.3%
Dividend Payout	55.6%	44.1%	42.6%	37.3%	28.0%	27.1%
Funds From Operations % of Total Debt	15.6%	17.5%	17.8%	20.2%	22.7%	23.5%



Per Share Data: Consumer Durables & Apparel Industry Averages (Global)

Figures are expressed as per unit of respective shares.

Figures are in U.S. Dollars.

Fiscal Year	2015	2014	2013	2012	2011	2010
Sales	1.05	1.08	1.10	1.12	1.10	1.08
Operating Income	0.10	0.10	0.10	0.10	0.10	0.09
Pre-tax Income	0.10	0.11	0.10	0.09	0.10	0.09
Net Income (Continuing Operations)	0.09	0.09	0.09	0.08	0.07	0.07
Net Income Before Extra Items	0.06	0.07	0.07	0.06	0.06	0.06
Extraordinary Items	-0.00	-0.00	0.00	0.00	0.00	0.00
Net Income After Extraordinary Items	0.06	0.07	0.07	0.06	0.06	0.06
Net Income Available to Common Shares	0.06	0.07	0.07	0.06	0.06	0.06
Fully Diluted Earnings	0.06	0.07	0.07	0.06	0.06	0.06
Common Dividends	0.04	0.03	0.03	0.02	0.02	0.02
Cash Earnings	0.09	0.09	0.09	0.09	0.10	0.10
Book Value	0.68	0.66	0.66	0.65	0.63	0.61
Retained Earnings	0.39	0.39	0.37	0.33	0.29	0.27
Assets	1.96	1.89	1.85	1.79	1.69	1.60

Profitability Analysis: Consumer Durables & Apparel Industry Averages (Global)

Currency figures are in U.S. Dollars.

Fiscal Year	2015	2014	2013	2012	2011	2010
Gross Income Margin	29.4%	29.2%	29.1%	29.0%	28.7%	28.4%
Operating Income Margin	9.5%	9.6%	9.0%	8.6%	8.7%	8.1%
Pretax Income Margin	9.9%	10.1%	9.3%	8.5%	8.7%	7.9%
EBIT Margin	11.1%	11.2%	10.5%	9.7%	9.9%	9.1%
Net Income Margin	6.1%	6.5%	6.4%	5.3%	5.4%	5.3%
Return on Equity - Total	10.5%	11.2%	11.3%	9.8%	10.3%	10.6%
Return on Invested Capital	6.5%	7.1%	7.4%	6.3%	6.7%	6.7%
Return on Assets	3.7%	4.0%	4.1%	3.6%	3.9%	3.9%
Asset Turnover	0.5	0.6	0.6	0.6	0.7	0.7
Financial Leverage	82.2%	80.8%	75.3%	70.6%	70.2%	67.7%
Interest Expense on Debt	20,995,014	18,798,756	16,720,438	15,016,139	12,903,212	10,798,182
Effective Tax Rate	32.1%	30.3%	28.9%	33.5%	33.4%	28.7%
Cash Flow % Sales	8.3%	8.6%	8.0%	8.3%	9.1%	9.0%
Selling, General & Administrative Expenses % of Sales	18.7%	18.4%	18.7%	19.4%	19.0%	19.3%
Research & Development Expense % of Sales	1.1%	1.1%	1.3%	1.2%	1.5%	1.5%
Operating Income Return On Total Capital	13.9%	8.0%	10.5%	7.7%	8.8%	10.5%

Wright Quality Rating®

Since 1970, Wright Investors' Service has rated all of the companies in its database (when there is sufficient information available). The Wright Quality Rating, measures the overall investment quality of a company.

Wright Quality Ratings are based on numerous individual measures of quality, grouped into four principal components: (1) Investment Acceptance (i.e. stock liquidity), (2) Financial Strength, (3) Profitability & Stability, and (4) Growth. The ratings are based on established principles using 5-6 years of corporate record and other investment data.

The ratings consist of three letters and a number. Each letter reflects a composite qualitative measurement of numerous individual standards which may be summarized as follows:

A = Outstanding; **B** = Excellent; **C** = Good; **D** = Fair; **L** = Limited; **N** = Not Rated.

The number component of the Quality Rating is also a composite measurement of the annual corporate growth, based on earnings and modified by growth rates of equity, dividends, and sales per common share. The Growth rating may vary from 0 (lowest) to 20 (highest). (See sample Quality Rating below.)

Example:

Wright Quality Rating: **BAC8**

Investment Acceptance	B	Excellent
Financial Strength	A	Outstanding
Profitability & Stability	C	Good
Growth	8	

The highest quality rating assigned by Wright is AAA20. This rating would be assigned to a company that has a large and broad base of shareholders, an outstanding balance sheet and strong and stable profitability. The company would also have experienced superior growth over the past several years.

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