

## Key Financials: Full Year Results 2015

### Out performance on all financial metrics:

91% increase in profit before tax to £62m

76% increase in operating profit to £78m

29% increase in revenue to £500m

420 basis point improvement in operating margin to 15.7%

71% increase in ROCE to 20%

14% increase in ASPs to £227,000

Opening order book for 2016, 17% ahead of last year.

### Disciplined approach to land acquisitions:

16% increase in consented landbank to 11,600 plots

Record embedded margin of 24.3%

24% increase in land investment to £126m

One of the largest strategic landbanks in the sector relative to current volumes at 16,153 units.

### Platform for growth:

Continued focus on existing regional markets where:

- Land market is less competitive.
- Subcontractor cost pressures and availability are less pronounced.
- Planning landscape is more favourable.

## Proven team with a track record of delivery



### Chris Endsor – Chief Executive

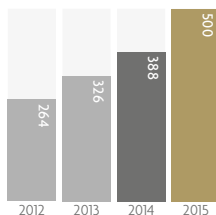
Chris joined the Group in 2000, following the acquisition of Birch plc where he was a founder and Group Managing Director. He has held a number of senior positions within the Group and was appointed Chief Executive in 2011. Chris has 34 years' industry experience, having initially trained and qualified as a quantity surveyor. He has an in depth knowledge of the industry and in particular has taken a keen interest in land strategy throughout all his senior management positions.



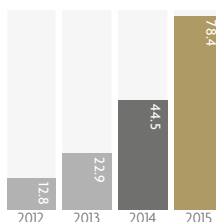
### Ian Murdoch – Finance Director

Ian is a chartered accountant having trained with KPMG where he worked for 9 years. He joined Miller Homes in 2005 having previously spent 4 years at The Miller Group as Group Financial Controller. Ian was appointed as Finance Director in 2011. He has broad experience covering both financial and operational aspects of the Group. In addition to his mainstream finance role, Ian has responsibility for tax, treasury, the Group's defined benefit scheme and IT.

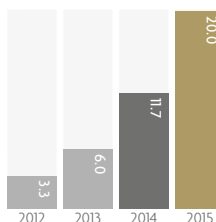
### Revenue (£m)



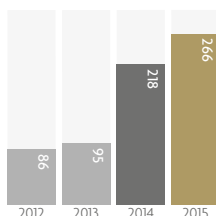
### Operating profit (£m)



### Return on capital employed (%)



### Net asset value (£m)



## Poised for upper quartile EBITA growth

### Introduction

Miller Homes is one of the UK's leading housebuilders, with a heritage of over 80 years, an established strong national footprint and reputation for excellent customer service.

- In 2015 the Group completed 2,153 units.
- Plan to profitably grow output by 50% to 3,250 units by 2019 with 5 year funds in place following 2015 refinancing.
- Plan to deliver upper quartile EBITA growth over 2015 to 2017.
- Favourable macro economic climate for UK housebuilding.
- Structural under supply of new housing.
- Improving planning environment.
- Disciplined and favourable mortgage rates.

### Our regional strength

The Group has a national focus with three divisional areas focusing outside London and the South East.

### 2015 consented landbank

### 2015 operational performance

#### Group total

|                        |                   |
|------------------------|-------------------|
| 100 sites              | 2,153 completions |
| 11,600 consented plots | £227,000 ASP      |

#### Scotland

|                       |                 |
|-----------------------|-----------------|
| 24 sites              | 554 completions |
| 2,535 consented plots | £262,000 ASP    |

#### North

|                       |                 |
|-----------------------|-----------------|
| 39 sites              | 889 completions |
| 2,658 consented plots | £195,000 ASP    |

#### Midlands & Southern

|                       |                 |
|-----------------------|-----------------|
| 37 sites              | 710 completions |
| 6,407 consented plots | £240,000 ASP    |

