

**Bellway p.l.c.**  
**Interim Management Statement**  
**6 December 2007**

Following the implementation of the Transparency Directive on 20 January 2007, Bellway presents its first Interim Management Statement (IMS) today.

It is anticipated that Bellway's strong forward sales position at 31 July will allow the company to deliver modest volume growth for the six month period ending 31 January 2008, albeit at a slightly reduced margin when compared to January 2007. Since 16 October, the date of the preliminary announcement, reservations have fallen below last year's levels and for the four months ended 30 November, were 7% lower than the same period last year. Notwithstanding this, the order book is £677 million, compared to £689 million at the end of November 2006, resulting in 70% of our revised target having already been achieved. The Group believes that it can still deliver a small increase in volume supported by a rise in the number of outlets available in early 2008.

Whilst the supply side of house building remains constrained by planning, product and construction starts, the demand side is now being affected by a lack of consumer confidence and the economy generally. The size of the current forward order book puts Bellway in a strong position but the final outcome for the year ending 31 July 2008 will have to be reviewed in light of conditions prevailing in spring 2008.

FOR FURTHER INFORMATION, PLEASE CONTACT:

JOHN WATSON, CHIEF EXECUTIVE & ALISTAIR LEITCH, FINANCE  
DIRECTOR FROM 7.30 AM ONWARDS ON 0191 2170717