

Gleeson (MJ) Group PLC (GLE.L)

AGM Statement

At the Annual General Meeting of M J Gleeson Group plc (GLE.L), the urban regeneration and strategic land specialist, convened for 11:30 am today in London, the Chairman, Dermot Gleeson, will state:

"The Group made excellent progress in the year, as has been recognised by its recent inclusion in Management Today's 'Britain's Most Admired Companies 2014'.

"As regards our current and future trading, I have only a little to add to the Group's recent Interim Management Statement.

"Market conditions for Gleeson Homes remain healthy, with strong customer demand in all of our regions. The recent change to stamp duty provides further assistance to many of our customers by reducing the cost of their home purchase. The current forward order book totals 340 units (2013: 291 units) and the Board expects to record an increase in completions in the year to 30 June 2015 of not less than 25% against the prior year total of 561 units.

"The increase in activity in the housing sector as a whole has inevitably had an inflationary effect on construction costs. However, Gleeson Homes' close relationships with its main suppliers and subcontractors, which have been strengthened by its continuing commitment to volume growth, has enabled it to contain any rises in labour and materials prices within acceptable limits.

"Gleeson Strategic Land continues to benefit from the strong demand from volume house builders for green field residential land in the South of England. Since the publication of the Interim Management Statement, the division has sold a 15 acre site with consent for 51 houses in Sussex and, as stated in the Interim Management Statement, has the potential to complete a higher number of land sales in the current financial year than in the prior year.

"As regards the Group's longer term prospects, the Board believes that the substantial investment that the Group has made in recent years in each of its operating divisions, both of which are market leaders in their specialist sectors, means that, barring a sudden and marked downturn in the wider economy, it has considerable potential for profitable and sustainable expansion in the years ahead."

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