

TOP25 HOUSEBUILDERS BY OPERATING MARGIN*

2008	2007	Ranking by operating margin (%) (pre-exceptional)	
1	2	Wain Group	26.1
2	1	McCarthy & Stone	25.3
3	42	Croudace	24.4
4	9	Emerson Developments	23.8
5	4	Abbey Developments	22.8
6	5	Bovis Homes	22.4
7	20	Weston Group	22.2
8	6	Hopkins Homes	22.0
9	-	Muir Group	21.8
10	10	Persimmon	21.7
11	8	Morris Group	21.4
12	16	Berkeley Group	20.4
13	7	Crosby Homes	19.5
14	3	Galliard Homes	19.4
15	12	Bellway	18.7
16	39	Rydon	18.3
17	17	Gladedale Holdings	17.6
18	15	Keepmoat	17.3
19	18	Redrow Group	17.1
20	-	Dawn Group	16.8
21	19	Barratt	16.7
22	21	Telford Homes	16.0
23	35	Tulloch Homes	15.3
24	38	Banner Homes	15.0
25	13	Stewart Milne	14.9

Average margins since 2000 (%)

2007	16.1
2006	15.9
2005	16.9
2004	17.6
2003	16.4
2002	14.5
2001	13.9
2000	13.7