

Value of Persimmon options outstanding under October 2012 LTIP

Analysis by UK Shareholders Association, March 2016

	<u>£ per share</u>	<u>£ per share</u>
Current Share price		£22.19
Less: Capital Return to July 2018 not given to option holders:		
As announced	£3.30	
Estimated acceleration	£0.50	
	£3.80	
Discounting adjustment, 3% per annum	(£0.10)	(£3.70)
Option exercise price:		
At original grant, October 2012	£6.20	
Reduction for Capital Return to Feb 2016	(£2.40)	
Reduction for future Capital Return to July 2018	(£3.80)	£0.00
Option Exercise price at July 2018		
Net Present Value to option holder		£18.49
Future Value at July 2018, 7% compound		£21.29
Options outstanding under the Plan per 2014 accounts, million		25.17
		£million
Total value at July 2018 at original option exercise price		535.87
Allowance for options re-priced at higher prices		(30.00)
Total value outstanding options		505.87
Total value rounded to:		£500 million

Note: the total of options granted in October 2012 was 30.2 million, 9% of the company.

The value of the 5.03 million options exercised or cancelled since then is unknown.