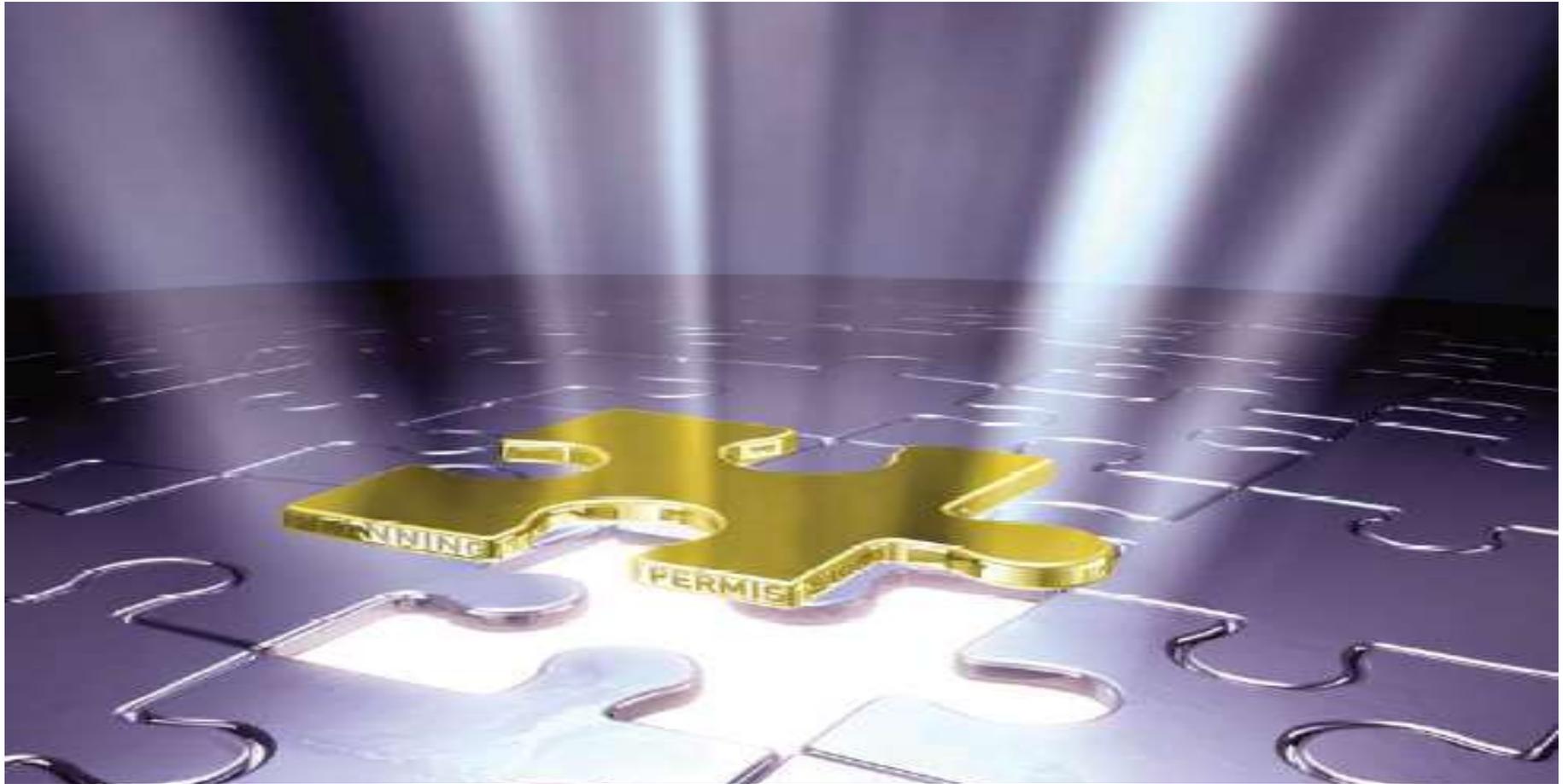


March 2011



INTERIM RESULTS DECEMBER 2010

Results highlights



Financial:

- Turnover increased by 90% to £10.06m (2009: 5.29m)
- Operating profit increased by 192% to £1.14m (2009: £0.39m)
- Profit before tax of £0.90m (2009: £0.11m)
- Net asset value per share
 - 24.8p (excluding Drayton Garden Village)
 - 32.0p (including Drayton Garden Village)
- Net gearing of 8.2% (2009: 21.0%)

Operational

- Sold 102 building plots (2009: 39 plots) during the half year
- A further 89 building plots and 10 completed homes sold since December 2010
- Sales agreed for a further 156 building plots and 40,000 sq ft of commercial space for c£15m
- Infrastructure, land remediation and installation of energy centre commenced at Drayton Garden Village
- Planning consent achieved on 2 sites during the half year
- 1,600 plots in land bank of which 1,195 plots consented
- Repaid RBS loan facility in full

Introduction to Inland



Who we are

- Listed on AIM in 2007, Inland is a specialist regenerator of brownfield land
- Solely focused in the South & South East of England where land values have remain resilient

What we do

- Provides “the raw material” for the house building industry
- Specialises in acquiring or controlling brownfield sites with significant development potential

Strategy

- Continue to develop current portfolio and further maximise development potential
- Target large scale brownfield mixed-use projects, which offer healthy returns on investment

Why Inland?



- Management have many years of planning and construction experience
 - Understand housebuilder's requirements well
 - intimate knowledge of the planning system
- Network of land agents and contacts continues to present new opportunities
 - Strong connections with central London agents
 - Targeting large scale developments – creating desirable mixed-use schemes
- Lean team with appropriate expertise and contacts
 - Small team of 12 people
 - Excellent professional team of planning consultants, architects, master planners and other technical experts
- First hand knowledge of the needs and wants of the housing market
 - Developers holding shorter land banks, requiring more sites ready to build on
 - Focused in the south and south-east where demand is strongest

Maximising development opportunities – Creating value and profit

Operational structure



- Small central head office structure keeping fixed costs to a minimum
 - In-house land and planning expertise
 - Further flexibility by use of appropriate skilled consultants
 - Technical support provided by associate company, Howarth Homes PLC
- Use of “Joint Venture” vehicles used to structure large scale projects
 - Drayton Garden Village on track to enable Inland to achieve 90% profit share
 - IMC Croxley Green, 51 residential units where Inland derives 50% profit share
- Deferred consideration / vendor financing used to limit capital outlay
 - Queensgate, Farnborough – £2.5m on completion and £19m over 4 years
 - West Drayton – £0.5m on completion and £23.75m over 4 years
- Early phases developed to “set the scene”
 - Small number of residential units constructed for Inland by Howarth Homes
 - Enables to set the scene and improve the environment
 - Development of residential units easier to finance

Our land portfolio



Site	Location
1	West Drayton, Middlesex
2	Poole, Dorset
3	Farnborough, Hampshire
4	Ashford, Middlesex
5	Hayes, Middlesex
6	Redhill, Surrey
7	Hounslow, Middlesex
8	Exeter

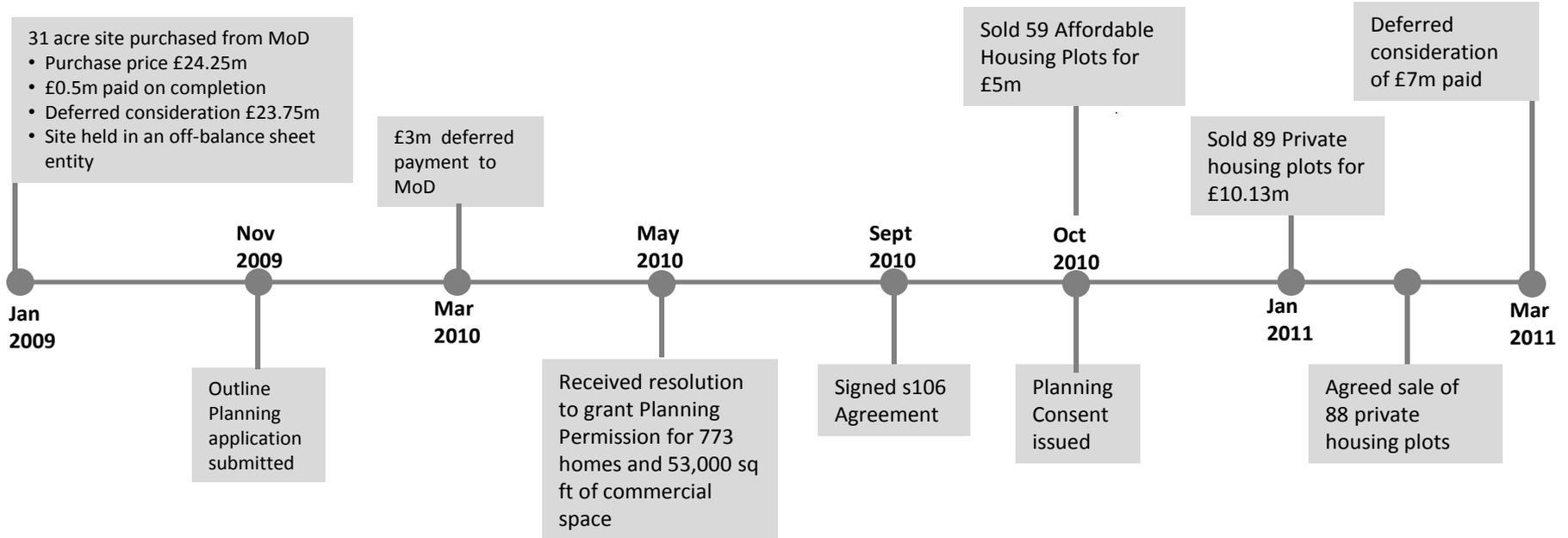


- Land portfolio of 1,600 plots
- 4 major sites account for 1,400 plots of which 1,070 are consented
- Gross development value of residential plots amount to £394m
- Sites include 296,000 sq ft of commercial space
- Annual rental income of £309,000

A working example



West Drayton case study



Site on purchase

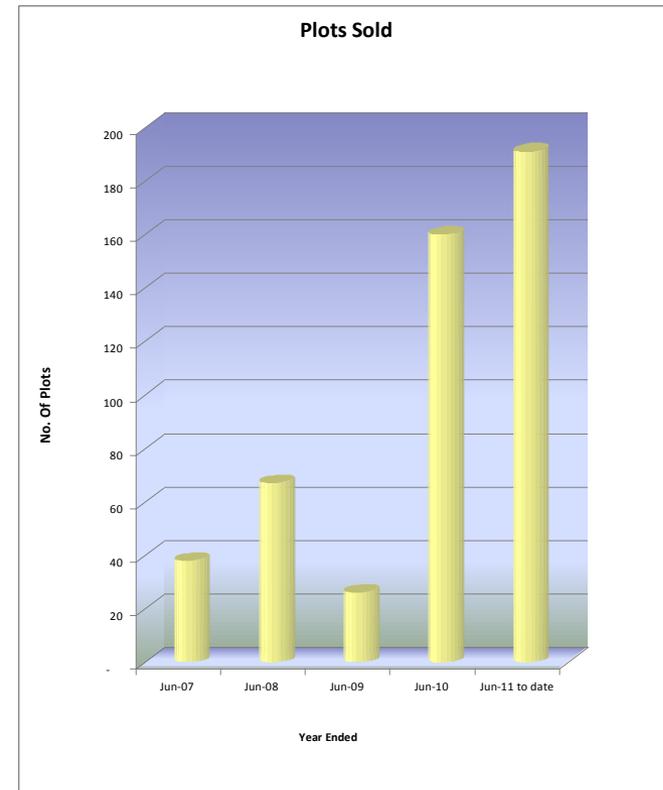
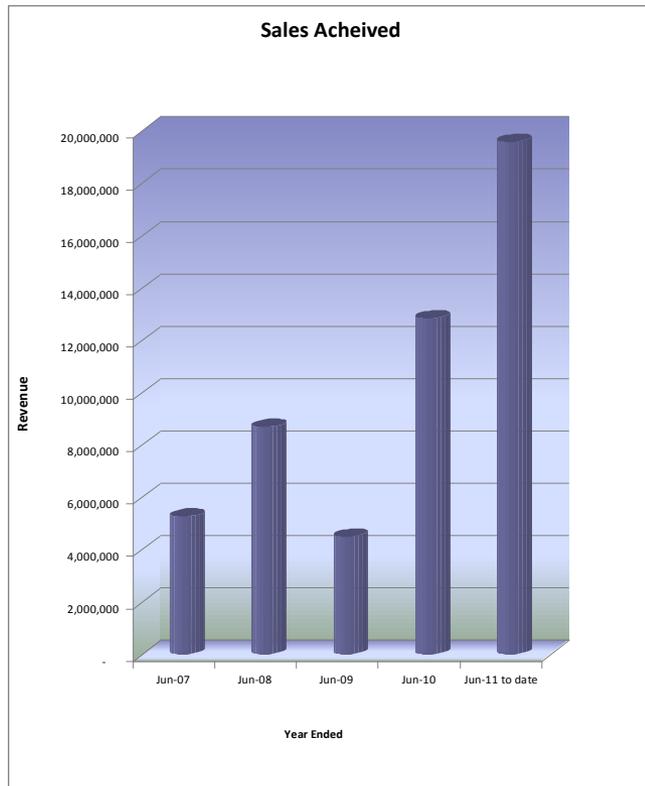


The demolition process



Artists impression

Land disposal track record



- 408 number of plots sold since flotation
- 102 plots sold in six months to 31 December 2010
- Agreed sale of 156 residential plots and 40,000 sq ft of commercial space in second half year for c£15m

The market



- Long-term housing shortage in the UK continues unanswered
 - Annual housing starts in England in 2010 totalled 102,540 (2009: 78,230)
- Current demand for housing is approximately 250,000 units p.a.
- Planning system remains cumbersome and complex
 - “Localism Agenda” showing signs of planning approvals falling
 - Demands on developers increasing
- Major housebuilders stating that they are in the market to acquire land
- Government continues to favour development on brown field sites

Financial summary



	2010	2009
Revenue	£10.06m	£5.29m
Operating profit	£1.14m	£0.39m
Profit before tax	£0.90m	£0.11m
EPS	0.51p	0.08p
NAV (excluding West Drayton)	24.85p	23.95p
Deferred consideration payable	£2.0m	£8.8m
Net gearing	8.2%	21.0%

Major projects

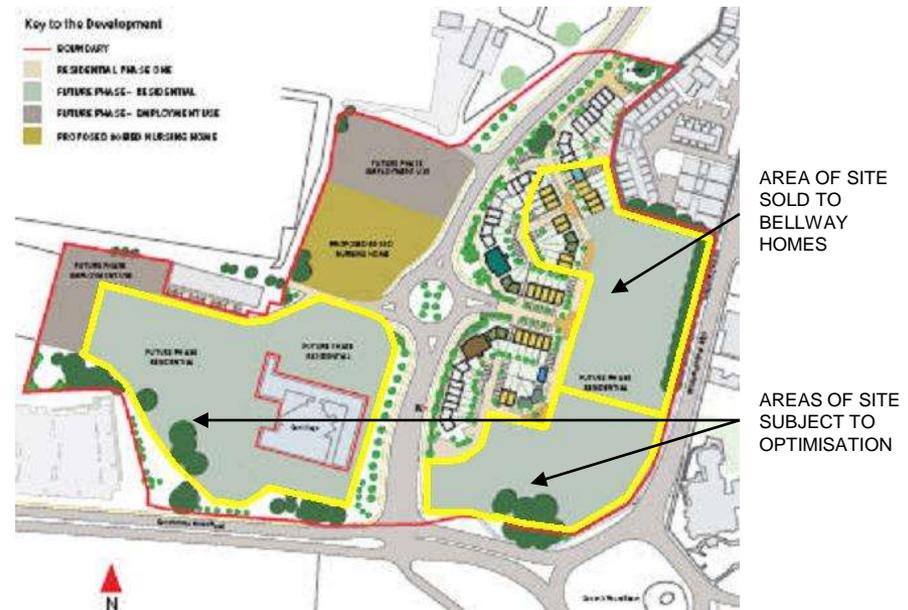


Queensgate, Farnborough, Hampshire

- 24.5 acre former RAF base acquired from MOD for £21.5m
- All deferred consideration now paid
- Planning permission granted for 399 homes, 80 bed nursing home and 56,000 sq. ft. of commercial space
- 106 plots sold



- Inland commenced development of 37 units of which 27 now sold



- The final elements of the site are being replanned to optimise marketability and land value

Major projects

Poole, Dorset



- 9.5 acre site currently being promoted through the planning process
- Will deliver mixed use waterfront scheme of up to 400 residential units plus office and retail space
- Scheme to be first phase of Poole town centre regeneration which includes the delivery of the Twin Sails Bridge
- GDV expected to be £80m-£90m



- Construction of the “Twin Sails Bridge” commenced

Major projects



Minet Drive, Hayes, Middlesex



- 4.5 acres of brownfield land for up to 65 family houses and assisted living units
- Site identified within the Borough Council Local Plan as white land and suitable for development

- Planning consent received for 65 homes in March 2011
- Sale agreed at gross value of c£5m with Paradigm HA



Major projects

Woodland Chase, Croxley Green, Herts

- 51 units scheme being developed as a joint venture with Howarth Homes – Expected GDV of £20m
- Investment of £2.3m by Inland
- Phase 1 included 15 units sold to HPCHA for affordable housing
- Phase 1 also includes 8 private units under construction of which 6 units reserved and 1 unit exchanged.
- Phase 2 provides 16 family units for private sale commenced construction October 2010



Woodland Chase
Croxley Green

Future growth strategy



- Continue to sell land parcels from consented land bank to generate cash flow and profitability
- Access new lines of financing to secure larger development projects
 - Discussions with a number of “joint venture” investors
 - Debt finance being sought from high net worth individuals and efforts continuing with banks
 - Vendor financing remains preferred source of funding land acquisitions
- Focus on South and South East remains key driver
 - South and South East continues to be insulated from post recession “blues”
 - Demand for land is good / developers keen to replenish “Southern” land-banks
- Pipeline for new land acquisitions remains strong
 - Discussions on some large scale opportunities in hand

Summary and outlook



- All major projects progressing well
 - Drayton Garden Village continues to exceed expectations
 - Poole regeneration project beginning to gather momentum
- Financial performance continues to improve
 - Return to profitability
 - Debt reduced / exposure to penal fees under the RBS facility removed
- UK housing market recovering albeit slowly
 - Consented land becoming a scarce product as planning approvals fall
 - South and South East has good demand for land
- Development pipeline progressing well
 - Discussions on large scale opportunities progressing
 - Management's track record continues to drive new opportunities

Management



Stephen Wicks, Chief Executive (aged 59) was the founding shareholder and chief executive of C&M, which was floated on the main market of the London Stock Exchange in December 1999 with a market capitalisation of £6.9 million. He directed the growth of C&M until its disposal in April 2005 to Gladedale Holdings plc for approximately £72 million. Mr Wicks has worked in the construction and house building sector all of his working life and has extensive knowledge of local and national policies on both green field and brownfield sites.



Nishith Malde, FCA Finance Director (aged 52) qualified as a Chartered Accountant in 1985 with KPMG and specialised in advising owner managed businesses. He left KPMG in 1989 to set up a consultancy firm which later merged with an audit practice where he was the partner responsible for the affairs of C&M. Mr Malde joined C&M as finance director and company secretary in November 1998. He was actively involved in the preparation for the flotation of C&M in December 1999 and its further development (which included acquisitions and disposals) until it was acquired by Gladedale Holdings plc in April 2005. Mr Malde is also on the board of Energiser Investments plc.

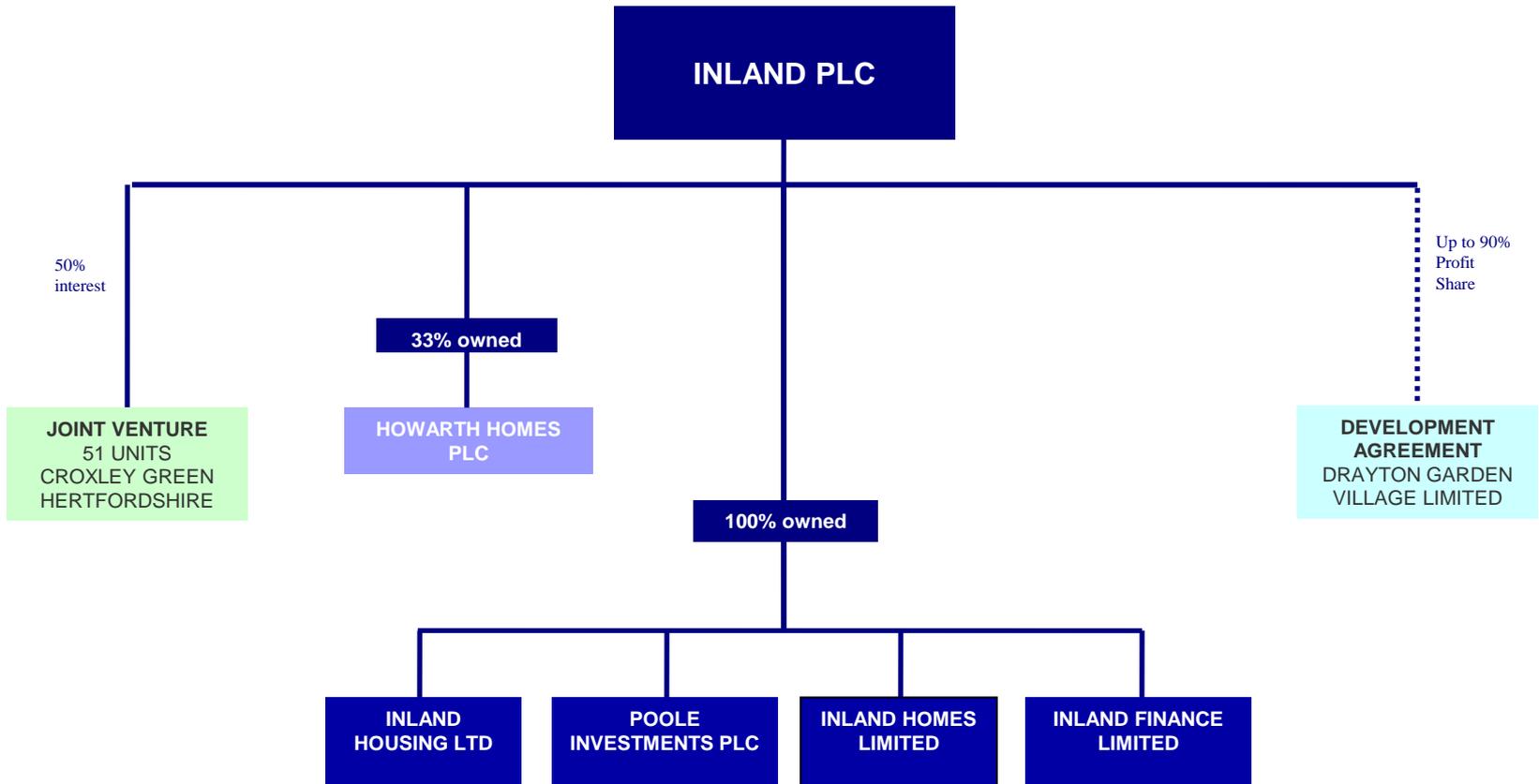


Paul Brett, Land Director of Inland Homes Limited (aged 34) worked with C&M for approximately ten years and was promoted to Land Director of the Southern Region. He joined Inland in August 2005 and has extensive experience in identifying brownfield land and the processes of the planning system.



Mark Gilpin, Planning Director of Inland Homes Limited (aged 49) BSc, BArch, RIBA is an architect with over 28 years experience. Having graduated from University of Bath he went on to design, plan and develop a wide range of projects comprising residential, commercial, retail and industrial uses both in the UK and overseas. He has worked in house for high profile developers as well as for a number of consultancies where he provided clients with expertise on many large scale complex mixed use projects. His previous notable roles include Land, Design and Planning Director at Howarth Homes PLC, Design and Planning Director at Fairview New Homes and Design & Technical Director at Berkeley Homes.

Group structure



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creative thinking in brownfield regeneration