



AGM Statement

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Bellway PLC
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BELLWAY PLC

AGM STATEMENT

FRIDAY 16 JANUARY 2009

At today's AGM, the Chairman, Howard Dawe made the following statement:-

Since our Interim Management Statement in early December, the Bank of England lending rate has fallen dramatically. To date, we have seen no clear evidence of this reduction having halted the negative momentum in consumer confidence, particularly, in relation to the housing market. Net reservation rates are still around 50% below last year's levels and cancellations continue at historically high levels of around 24%.

The Board is pleased to confirm that Bellway continues to operate well within its existing committed banking facilities which were negotiated in early 2008. The final dividend of 6p per ordinary share, which has just been approved, will be paid on Tuesday 20 January.

Further details will be issued at the Trading Update on 5 February following the conclusion of the six month trading period ending 31 January 2009.

The Board has noted shareholders' views on the Report of the Board on Directors' Remuneration and believes it was wrong in not consulting with major shareholders earlier. It therefore proposes to review future policy on this matter, in consultation with them, in the coming months.

Leo Finn, our Senior Independent Non-Executive Director, is retiring today after 13 years of outstanding service during which time he has contributed greatly to Bellway's overall performance. The Board would like to thank him for all his efforts on behalf of the company and wish him a long and well deserved retirement.

For further information contact from 2pm onwards either John Watson, Chief Executive or Alistair Leitch, Finance Director on 0191 217 0717

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