

**Countrywide plc**  
(‘Group’/the ‘Company’)

**Q1 2019 Trading Update and AGM Statement**

Ahead of its AGM at 10am today, Countrywide plc, (LSE: CWD), the UK’s largest integrated property services group, issues its trading update for the quarter ended 31 March 2019.

As outlined at our preliminary results in March 2019, the ongoing uncertainties surrounding Brexit continue to weigh heavily on consumer confidence as a whole. For Countrywide, this uncertainty is affecting the residential and commercial property markets, particularly in London and the South. As a result, in the first quarter, total Group income was £140.3 million compared with £144.6 million for the same period in 2018. The Group had previously reported that H1 adjusted EBITDA<sup>(1)</sup> would be down by some £3 - £5 million; we anticipate that H1 adjusted EBITDA<sup>(1)</sup> will now be around £5 million lower year on year.

The series of self-help measures that we have put in place to re-align the cost base to the lower level of market activity continue to be implemented and we expect the benefits of these actions to come through during the second half. As a result, for the full year, the Group expects adjusted EBITDA<sup>(1)</sup> to be broadly in line with the Board’s expectations.

Following the investments made in 2018, the Group remains well positioned in its markets to benefit from any upturn in levels of activity.

(1) Earnings before interest, tax, depreciation, amortisation, exceptional items, employment-linked contingent consideration, share-based payments and share of profits from joint venture, measured on a frozen GAAP basis prior to adoption of IFRS 16 (for comparability with prior years)

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**Notes to Editors:**

**About Countrywide plc**

Countrywide is the UK’s largest integrated property services group, including the largest estate agency and lettings network. Countrywide’s network of expertise combining national scale and local reach helps more people move than any other business in the UK and is structured around three key business units: Sales and Lettings; B2B and Financial Services.

**Forward Looking Statements**

This document contains certain statements that are forward-looking statements. They appear in a number of places throughout this document and include statements regarding our intentions, beliefs or current expectations and those of our officers, directors and employees concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the business we operate. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this document and, unless otherwise required by applicable law, the Company undertakes no obligation to update or revise these forward-looking statements. Nothing in this document should be construed as a profit forecast. The Company and its directors accept no liability to third parties in respect of this document save as would arise under English law.