

13 January 2017

## Countrywide plc Trading Update

Countrywide plc (“Countrywide” or the “Group”) (LSE:CWD), the UK’s largest integrated property services group, issues its trading update for the year ended 31 December 2016 ahead of its results announcement on 9 March 2017.

Total group income for the year was circa £737m (2015: £734m) with income for Q4 of £179m (2015: £196m).

EBITDA for 2016 is expected to be in line with the current range of market expectations.

As anticipated, the underlying level of market transactions in Q4 continued to run below 2015 and we continue to expect full year 2016 market volumes to reflect a drop of circa 6% on 2015 levels.

### **Commenting on the Group’s performance, Alison Platt, CEO said:**

“It is pleasing to report modest full year revenue growth against the backdrop of a challenging residential sales market. Our Retail and London divisions were impacted by the lower market volumes which were partially offset by a strong performance from our Lettings business. It is encouraging to note that both Financial Services and Surveying reported profit growth notwithstanding the external environment.

“We continue to focus on delivering cost and productivity efficiencies across our business which will mitigate the impact of a 2017 sales market which is expected to show a reduction on 2016 volumes. The roll-out of our digital proposition remains on track and we continue to see performance in line with our expectations. As set out on 15 December 2016, we are currently underway with a strategic review of our Lambert Smith Hampton business and further announcements will be made as appropriate.”

**-Ends-**

### **Contacts:**

#### **Media**

Press Office

+44(0)7721 439043

#### **Investors**

Jim Clarke, Group Chief Financial Officer

+44(0)7970 477299

## **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 four key business units: Retail, London, B2B and Financial Services. We are proud of our strong position:

- £19 billion worth of property sold in 2015 - More homes in the UK than anyone else
- £12.1 billion of mortgages completed - Largest single mortgage broker in the UK
- 74,500 properties under management - Largest player in a fragmented market

Countrywide plc's award-winning service has earned the business over 231 high-profile industry awards since 2008 with customers voting Countrywide Best National Agency Group at the 2015 ESTAS awards.

### **1. Forward Looking Statements**

This announcement has been prepared solely to provide additional information to the shareholders of Countrywide plc in order to meet the requirements of the FCA's Disclosure and Transparency Rules. It should not be relied on by any other party, or for other purposes. Forward-looking statements have been made by the directors in good faith, using information available up until the date on which they approved this statement. Forward-looking statements should be regarded with caution, because of the inherent uncertainties in economic trends and business risks.

### **2. Next Results Announcement**

The next trading update is expected to be the 2016 full year results, to be issued on 9 March 2017.