

16 March 2020

## Countrywide plc (LSE: CWD)

### Countrywide plc ("Countrywide", "Company," "Group") Response to announcement by LSL Property Services plc ("LSL")

Countrywide notes the announcement by LSL that it now no longer intends to make an offer for Countrywide.

As announced by Countrywide on the 11th March, the Company has been seeing the benefits from its 'Back to basics' turnaround plan, with continuing operations<sup>(1)</sup> having returned to growth in profitability<sup>(2)</sup>. The Board of Countrywide remains confident in the strength of the underlying business as an independent Company.

The Company has seen a positive mood swing in public sentiment through the early part of 2020 which we have seen reflected in a strong start in agreed sales which are ahead of the Board's expectations through February 2020. Whilst we have seen some softening in recent days as a result of Covid-19, it is too early to assess that impact.

The Group expects to announce full year results later this month.

#### Enquiries:

##### Analysts and investors

Himanshu Raja, Chief Financial Officer

Investor@countrywide.co.uk

##### Media

Natalie Gunson

press.office@countrywide.co.uk

Tel: +44 (0)7721 439043

Michael Sandler/Dan de Belder, Hudson Sandler

Tel: +44 (0)207 796 4133

#### 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 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.

##### Notes

<sup>(1)</sup> The Group's continuing operations represent the residential sales and lettings, financial services and the B2B businesses of surveying, conveyancing and asset management. Lambert Smith Hampton will be classified as an asset held for sale and reported as a discontinued operation in our 2019 Preliminary Statement.

<sup>(2)</sup> Pre-IFRS 16 earnings before interest, tax, depreciation, amortisation, exceptional items, employment-linked contingent consideration, share-based payments and share of profits from joint venture.