Countrywide Holdings, Ltd

Financial results

for the quarter ended

March 31, 2012

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FORWARD-LOOKING STATEMENTS

This Report includes forward-looking statements, which involve risks and uncertainties. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “intends,” “may,” “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies, the industry in which we operate and potential acquisitions. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. All forward-looking statements are based upon information available to us on the date of this Report.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, the development of the industry in which we operate and the effect of acquisitions on us may differ materially from those made in or suggested by the forward-looking statements contained in this Report. In addition, even if our results of operations, financial condition and liquidity and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Report, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause those differences include, but are not limited to:

- a decline in the number of transactions, prices or commission levels in the UK residential property market, whether due to the impact of macroeconomic factors or otherwise;
- increased or reduced competition in the industry in which we operate;
- changes in, or our failure or inability to comply with, government laws or regulations;
- the loss of any of our important commercial relationships;
- any increase in our professional liabilities or any adverse development in the litigation or other disputes to which we are a party;

We undertake no obligation, and do not expect, to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Report.

HIGHLIGHTS

- Relentless drive on business change continues;
- Significant progress on business volumes and profitability;
- Strongest Q1 financial results since 2007;

However

- Gross mortgage lending for 2012 likely to be flat at best;
- Some short term uncertainty around impact of Budget stamp duty increase / Olympics / Euro 2012 / Diamond Jubilee;
- Continued lack of effective Government action on residential housing market;

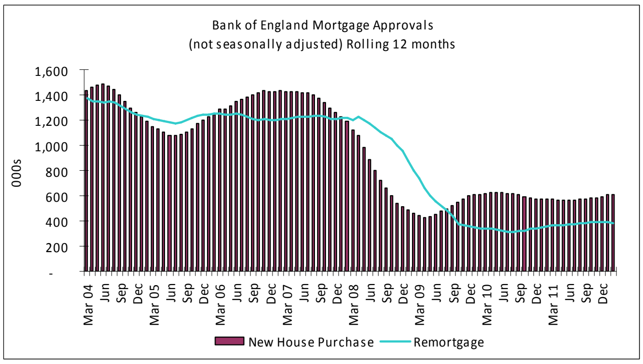
	Unaudited					
	Quarter ended March 31			**LTM[1]**		
	2012	2011	Var	**2012**	2011	Var
	£'000	**£'000**	**%**	**£'000**	**£'000**	**%**
Total income	**122,571**	106,985	+15	**524,636**	486,871	+8
EBITDA before exceptionals	**4,508**	1,195	+277	**59,680**	49,633	+20
Operating profit/(loss) (before exceptionals)	**151**	(3,634)	n/m	**39,578**	25,998	+52
	Number	Number	%	Number	Number	%
House sales exchanged						
- Estate Agency division	**13,134**	11,789	+11	**57,453**	57,530	–
- Hamptons	**690**	578	+19	**3,386**	2,759	+23
Mortgages arranged	**13,127**	7,414	+77	**58,893**	35,935	+64
Valuations and survey instructions	**71,576**	65,603	+9	**276,974**	260,612	+6
Total conveyances completed	**8,683**	5,862	+48	**33,425**	31,104	+7
Segment results	£'000	£'000	%	£'000	£'000	%
Total income						
Estate Agency	**49,694**	44,943	+11	**220,141**	225,604	-2
Lettings	**21,996**	19,072	+15	**84,179**	75,232	+12
Financial Services	**14,664**	12,287	+19	**64,446**	56,791	+13
Surveying & Valuation	**15,454**	13,265	+17	**62,580**	54,090	+16
Conveyancing	**5,681**	4,543	+25	**23,981**	21,883	+10
Hamptons	**14,617**	12,778	+14	**67,904**	52,793	+29
Other segments	**465**	97	+379	**1,405**	478	+194
	122,571	106,985	+15	**524,636**	486,871	+8
EBITDA						
Estate Agency	**(2,557)**	(3,925)	-35	**14,549**	15,706	-7
Lettings	**4,432**	3,071	+44	**16,652**	14,251	+17
Financial Services	**1,203**	995	+21	**9,606**	6,320	+52
Surveying & Valuation	**1,926**	1,567	+23	**8,951**	8,045	+11
Conveyancing	**1,422**	1,166	+22	**7,970**	8,467	-6
Hamptons	**1,013**	1,135	-11	**14,170**	10,611	+34
Segment EBITDA	**7,439**	4,009	+86	**71,898**	63,400	+13
Other segments	**(2,931)**	(2,814)	+4	**(12,218)**	(13,767)	-11
Group EBITDA	**4,508**	1,195	+277	**59,680**	49,633	+20

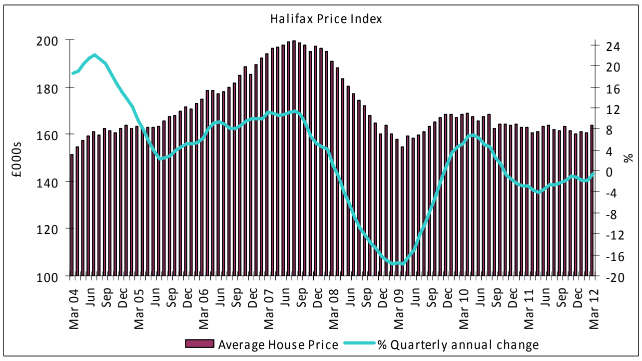
[1] LTM means Last Twelve Months cumulative results.

Business review

Since we last reported two months ago, there has been a slight rise in the volume of UK housing market transactions. According to the Bank of England Mortgage Approvals data, market activity has increased marginally at around 609,000 annual transactions for the two months to February, a 3% increase since the year end. And the highest level since September 2010. Similarly, there has been a slight increase of 2% in house prices since the year end. The cessation of the stamp duty holiday at the end of March for purchases below the 1% threshold is likely to have caused an acceleration of transactions in this first quarter of 2012.

There has been a slight decrease in the number of remortgages of 2%. Within the mortgage market, product pricing is continuing to rise due to the Euro zone and macro-economic issues. However, 90% LTV mortgages are becoming more available. It is unlikely we will see any material change in gross lending in 2012.





Whilst the market remains fairly static, the group's EBITDA for the first quarter of 2012 was £4.5 million; the highest Q1 EBITDA level since 2007. All divisions have had over 20% growth in EBITDA in Q1 2012 compared to Q1 2011 (Hamptons on a like for like basis as new branch openings have increased the cost base compared to Q1 2011). Whilst the ending of the stamp duty holiday has possible brought forward some Q2 activity into Q1, careful management of costs, and continued business change have contributed to the strong results. Despite the first quarter traditionally utilising cash, balances have increased by £0.2 million since the year end, even after an investment of £3.7 million in acquisitions and capital expenditure. Three small letting businesses were acquired in Q1 2012, and further letting acquisitions are in the pipeline.

Risk factors

There has been no change to risk factors since publication of the Annual Report on March 1, 2012 and our level of provisions in relation to PI claims remains unchanged.

Material commitments

There has been no change to material contracts and material commitments since we issued our Annual Report in March 2012.

Operating and financial review

Countrywide is the UK's leading estate agency based residential property service provider. We operate in five complementary businesses: i) residential property sales, ii) property lettings and management, iii) arranging mortgages, insurance and related financial products for participants in residential property transactions, iv) surveying and valuation services for mortgage lenders and prospective homebuyers and v) residential property conveyancing services. The results of those businesses are outlined in the following six divisional reports.

Estate Agency Division

	Unaudited Quarter ended March 31		
	2012	2011	Var
	£'000	£'000	**%**
Total income	**49,694**	44,943	+11
Operating costs	**(52,251)**	(48,868)	+7
EBITDA	**(2,557)**	(3,925)	-35
Depreciation and amortisation	**(857)**	(1,010)	-15
Operating loss	**(3,414)**	(4,935)	-31
Operational data			
House sales exchanged	**13,134**	11,789	+11

The first quarter of 2012 was boosted by an improved opening pipeline at the start of the year and the end of the stamp duty holiday for first time buyers in March, which added an extra incentive for a number of house sales to be completed quickly.

The number of transactions was up, as was the level of initial marketing fees collected, which increased income by £1 million from Q1 2011.

An element of the increase in operating costs is commission payments in line with the higher revenue, however the majority of the cost increase relates to selected strategic investments made in recent months:

- Investment in 4 new UK Sotheby's International Realty branches and 3 new Faron Sutaria branches
- Rebranding of branches in North Yorkshire and North East England to Bridgfords
- Rationalisation of 4 brands to 2 (Palmer Snell & Austin & Wyatt) in Bournemouth
- Investment in our market share through increased marketing, a proportion of which is funded by upfront fees. Notable areas of higher investment compared to Q1 2011 include contact centres and advertising.

Regionally, our London & Prestige markets remain strong however the largest year on year growth has been seen in lower and mid-priced house sales outside the capital.

Lettings Division

	Unaudited Quarter ended March 31		
	2012	2011	Var
	£'000	£'000	**%**
Total income	**21,996**	19,072	+15
Operating costs	**(17,564)**	(16,001)	+10
EBITDA	**4,432**	3,071	+44
Depreciation and amortisation	**(860)**	(703)	+22
Operating profit	**3,572**	2,368	+51
Operational data			
Properties under management (retail)	**39,117**	32,152	+22
Properties under management (corporate)	**49,979**	60,529	-17

A very strong start to 2012 with income up 15% and EBITDA up 44% compared to Q1 2011. The development of the business through the New Start programme continued with a further 28 offices opened in the quarter bringing the total to 141. This initiative to leverage the group's Estate Agency footprint generated revenue ahead of expectations and is growing strongly. We continue to develop income streams that increase the value of each transaction, these help to enhance margins.

Market conditions remain challenging. Demand shows positive indications with the number of applicants up 10% year on year. Supply, however, remains tight with the number of available properties continuing to show limited improvement

The business completed three acquisitions during the quarter adding three offices to the network and has since completed two further acquisitions, adding a further two offices to the network.

Financial Services Division

	Unaudited		
	Quarter ended March 31		
	2012	2011	Var
	£'000	£'000	**%**
Total income	**14,664**	12,287	+19
Operating costs	**(13,461)**	(11,292)	+19
EBITDA	**1,203**	995	+21
Depreciation and amortisation	**(1,355)**	(1,348)	+1
Operating loss	**(152)**	(353)	-57
Operational data			
Total mortgages arranged	**13,127**	7,414	+77
Value	**£1.7bn**	£0.8bn	+113
Life insurance policies sold	**8,802**	6,072	+45
General insurance policies sold	**9,062**	7,095	+28

In a flat gross lending environment, with the availability of deposit the critical issue in determining lending, the Financial Services Division continues to show positive EBITDA, mortgage volume, cross-sale and revenue growth. It is another strong quarter from the Division with year on year comparisons very encouraging.

Our cross-sales continue to progress with our partners Friends Life and AXA. The launch of Best Doctors in Life Insurance in particular is working well.

In 2012, there has been a 40% uplift of our customers coming off their existing mortgage deal therefore it was especially pleasing to see growth in the remortgage market share. We expect this to continue this year. We also expect our Buy-to-Let volume to increase reflecting both the rental market and our developing closer links with the Lettings Division.

Our Mortgage Intelligence acquisition continues to move forward profitably, with Hurst Independent Financial Services and Slater Hogg Mortgages successfully moved to our Mortgage Intelligence network reducing group costs.

Capital Private Finance is meeting expectations and is expected to lend in excess of £250 million this year and is now regularly achieving £140,000 new business written per month. We expect this business to be a profitable concern in 2012 from a standing start less than nine months ago.

Surveying & Valuation Division

	Unaudited Quarter ended March 31		
	2012	2011	Var
	£'000	£'000	**%**
Total income *(net of panel survey costs)*[1]	**11,823**	11,036	+7
Operating costs	**(9,897)**	(9,469)	+5
EBITDA	**1,926**	1,567	+23
Depreciation and amortisation	**(118)**	(474)	-75
Operating profit	**1,808**	1,093	+65
Operational data			
Valuations and survey instructions completed	**71,576**	65,603	+9

Strong activity from our client base coupled with realisation of operational improvements implemented by the management team over the last 18 months has driven a £0.4 million increase in EBITDA in the first quarter of 2012 versus the corresponding period last year. The office centralisation programme is nearing completion and benefits of this and other structural changes in the business are driving both cost efficiencies and increased productivity levels across the Division.

Conveyancing Division

	Unaudited Quarter ended March 31		
	2012	2011	Var
	£'000	£'000	**%**
Total income	**5,681**	4,543	+25
Operating costs	**(4,259)**	(3,377)	+26
EBITDA	**1,422**	1,166	+22
Depreciation and amortisation	**(88)**	(99)	-11
Operating profit	**1,334**	1,067	+25
Operational data			
Total completions	**8,683**[2]	5,862	+48

A strong first quarter performance showed a 22% increase in EBITDA versus the corresponding period in the prior year. The EBITDA was driven by stronger opening pipelines going into January 2012, and the ending of the first time buyer stamp duty holiday in March which led to a spike in activity across our client base. Our private conveyancing service continues to build momentum across the branch network. The HSBC contract went live in early January accounting for a portion of the increase in completion numbers.

[1] The Surveying income has been stated net of panel fees paid £3,631,000 (2011 Q1: £2,229,000) in order to present a clearer picture of the true increase in revenues and costs. Panel fee income and payments vary in accordance to the volume of panel surveys arranged. The margin earned is small compared to that from surveys performed in-house. The volumes of surveys and valuations reported excludes panel surveys arranged.

[2] Total completions include volumes completed by panel firms.

Hamptons

	Unaudited Quarter ended March 31		
	2012	2011	Var
	£'000	£'000	**%**
Total income	**14,617**	12,778	+14
Operating costs	**(13,604)**	(11,643)	+17
EBITDA	**1,013**	1,135	-11
Depreciation and amortisation	**(418)**	(587)	-29
Operating profit	**595**	548	+9
Operational data			
Total exchanges	**690**	578	+19

The first quarter of 2012 saw a strong start to the year with 14% growth in income year on year. However, the additional costs relating to our investment in four new branches negatively impacted EBITDA; on a like for like basis excluding the investment in new branches, income was 12% higher and EBITDA was 26% above 2011.

Residential Sales had a strong first quarter and saw the expected resurgence in domestic buyer activity in the country regions complementing to a positive start in Greater London. The stamp duty changes announced in the Budget have impacted on sentiment in Central London as the market digests and adjusts to the new tax regime.

Lettings finished Q1 ahead of 2011 whilst witnessing a rebalancing of supply and demand with increasing stock levels not being matched by applicant demand.

Other segments
Other segments comprise the senior management team and some central functions including online marketing and corporate business development. Other segments net results were £0.1 million adverse in the first quarter of 2012 compared to the same period last year.

Depreciation and amortisation
Depreciation and amortisation charges have decreased by 11% compared to Q1 2011 owing to a permanent decrease in the amortisation of intangible assets.

Finance expense
The finance expense comprises the interest accrued on the Bonds, the amortisation of the associated capitalised fees and those in relation to the Revolving Credit Facility (RCF). The finance expense has increased compared to Q1 2011 due to the additional cost of the RCF and an extra day's interest charge for the bonds.

Finance income
Although interest rates remain low for deposits we have managed to earn circa 2% on cash balances held throughout the quarter.

Taxation
The effective tax rate for the group this year is expected to be 28.16%. This takes into account the reduction of the corporation tax charge to 24% from April 2012 and the impact of the reduced rate on deferred tax assets and liabilities. The effective rate of tax is higher than the taxation rate primarily due to the disallowed expenditure relating to car leases.

Capital expenditure
Capital expenditure spend in the quarter was £2.2 million compared with £0.8 million in the first quarter of 2011. Of the £2.2 million spend £1.7 million was in Estate Agency and £0.5 million in Hamptons, reflecting the investment in new branch openings and refurbishments.

Liquidity and cash flow

	March 31 2012	Unaudited December 31 2011	March 31 2011
	£'000	£'000	£'000
Cash	**60,842**	60,636	60,510
Trapped cash (cash held by the insurance cell)	**(2,526)**	(2,526)	(4,891)
Cash available for working capital	**58,316**	58,110	55,619
Revolving Credit Facility (RCF)	**25,000**	25,000	—
- Letters of Credit drawn	**(5,641)**	(2,000)	—
Available facility	**19,359**	23,000	—

Despite the £3.7 million spend in the quarter on capital expenditure and acquisitions, cash balances have slightly increased on the year end balance, due to a strong EBITDA result, and careful control of cash outflows. The overall consolidated leverage ratio for the group at 3.2 shows a healthy improvement on Q1 2011 which was 3.7.

	March 31, 2012	Unaudited December 31, 2011	March 31, 2011
	£'000	£'000	£'000
LTM EBITDA before exceptionals[1]	**59,680**	56,367	51,582
Cash and cash equivalents	**60,842**	60,636	60,510
Gross debt	**250,000**	250,000	250,000
Net debt	**189,158**	189,364	189,490
Consolidated interest expense	**27,118**	26,865	24,471
Consolidated leverage ratio[2]	**3.17**	3.36	3.67
Fixed charge ratio[3]	**2.20**	2.10	2.10

Grenville Turner
Chief Executive Officer

April 25, 2012

[1] EBITDA before exceptionals comprises the cumulative EBITDA for the 12 months to the period end before any exceptionals charged in that period. The LTM EBITDA for the period ending March 31, 2011 is pro-forma including the full 12 months results for Hamptons which was acquired June 1, 2010.
[2] The consolidated leverage ratio is net debt over pro forma EBITDA before exceptionals.
[3] The fixed charge ratio is pro forma EBITDA before exceptionals over pro forma consolidated interest expense

CONDENSED CONSOLIDATED INCOME STATEMENT

For the quarter ended 31 March 2012

	Unaudited Quarter ended March 31	
	2012	2011
	£'000	£'000
Revenue	**120,115**	103,921
Other income	**2,456**	3,064
Total income	**122,571**	106,985
Employee benefit costs	**(71,581)**	(65,699)
Depreciation and amortisation	**(3,982)**	(4,454)
Other expenses	**(46,857)**	(40,466)
Group operating profit/(loss)	**151**	(3,634)
Finance expense	**(6,841)**	(6,588)
Finance income	**317**	317
Net finance expense	**(6,524)**	(6,271)
Share of profit post tax from joint venture	**228**	124
Loss before taxation	**(6,145)**	(9,781)
Taxation	**904**	2,807
Loss from continuing operations	**(5,241)**	(6,974)
Attributable to:		
Owners of the company	**(5,288)**	(6,974)
Non-controlling interests	**47**	-
Loss attributable for the year	**(5,241)**	(6,974)

The group had no other recognised gains or losses during the period other than those reflected in the condensed consolidated income statement and therefore no separate statement of comprehensive income has been presented.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 March 2012

	Unaudited March 31 2012 £'000	March 31 2011 £'000
Assets		
Non-current assets		
Goodwill	**344,966**	333,973
Other intangible assets	**198,538**	198,328
Property, plant and equipment	**22,558**	21,423
Investments in joint venture	**2,878**	2,796
Other investments	**314**	339
Deferred tax asset	**13,885**	17,249
Total non-current assets	**583,139**	574,108
Current assets		
Trade and other receivables	**67,706**	76,475
Cash and cash equivalents	**60,842**	60,510
Total assets	**711,687**	711,093
Non-current liabilities		
Financial liabilities – loans and borrowings	**(248,562)**	(248,300)
Deferred tax liability	**(49,126)**	(55,942)
Other non-current liabilities	**(57,711)**	(61,807)
Total non-current liabilities	**(355,399)**	(366,049)
Current liabilities		
Other current liabilities	**(117,702)**	(95,754)
Total liabilities	**(473,101)**	(461,803)
Net assets	**238,586**	249,290
Share capital	**147,654**	147,648
Reserves	**90,932**	101,642
Shareholder funds	**238,586**	249,290

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the period ended 31 March

	Unaudited Quarter ended March 31	
	2012	2011
	£'000	£'000
Cash flows from operating activities		
Net loss before tax	**(6,145)**	(9,781)
Adjustments for:		
Depreciation	**1,627**	1,733
Amortisation of intangible assets	**2,355**	2,721
Income from joint venture	**(228)**	(124)
Finance income per income statement	**(317)**	(317)
Finance expense per income statement	**6,841**	6,588
Operating profit before working capital changes	**4,133**	820
Increase in trade and other receivables	**(1,221)**	(8,159)
Increase in trade payables	**490**	8,540
Cash generated from operations	**3,402**	1,201
Tax refund	**–**	1,405
Net cash inflow from operating activities	**3,402**	2,606
Cash flows from investing activities		
Purchase of property, plant and equipment	**(1,680)**	(407)
Purchase of intangible assets	**(522)**	(415)
Proceeds from sale of property, plant and equipment	**4**	15
Acquisitions	**(1,456)**	(306)
Interest received	**458**	110
Net cash outflow from investing activities	**(3,196)**	(1,003)
Net increase in cash and cash equivalents	**206**	1,603
Cash and cash equivalents at beginning of the period	**60,636**	58,907
Cash and cash equivalents at the end of the period	**60,842**	60,510

NOTES AND ADDITIONAL INFORMATION

Basis of preparation

The condensed interim financial statements for the three month periods ended March 31, 2012 and March 31, 2011 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and should be read in conjunction with the Annual Report for Countrywide Holdings, Ltd for the year ended December 31, 2011.

The condensed interim financial statements for the period ended March 31, 2012, which were approved by the Board of Directors on April 25, 2012 do not constitute full statutory financial statements.

The preparation of the interim condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the disclosure of contingent assets and liabilities at the balance sheet and the reported amounts of revenue and expenses during the reporting period. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis

Critical accounting policies

There has been no change to the critical accounting policies as disclosed in the 2011 Annual Report of Countrywide Holdings, Ltd.

Going concern

These financial results have been prepared on a going concern basis, which assumes that the group will be able to meet its liabilities when they fall due for the foreseeable future.

EBITDA

The table below presents a reconciliation from the net loss to EBITDA.

	Unaudited **Quarter ended March 31**	
	2012	2011
	£'000	£'000
Consolidated net loss	**(5,241)**	(6,974)
Finance income	**(317)**	(317)
Share of profit post tax from joint venture	**(228)**	(124)
Depreciation and amortisation	**3,982**	4,454
Sponsor management fee	**375**	375
Finance expense	**6,841**	6,588
Taxation	**(904)**	(2,807)
EBITDA	**4,508**	1,195

Share capital

Since the year end, there has been no change in the number of A and B class shares in issue.

		Unaudited	
	March 31 2012	December 31 2011	March 31 2011
Number of Class A shares in issue at par value £1	**146,066,312**	146,066,312	146,066,312
Number of Class B shares in issue at par value 1p	**146,066,312**	146,066,312	146,066,312
Number of Class C shares in issue at par value 1p	**12,634,929**	12,634,929	12,042,187

Appendix 1: Divisional Quarterly Summary - UNAUDITED

	2012	2011					2010					2009					*Unaudited* 2008				
Countrywide Group Income Statement	**Q1**	**Year to Date**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1
	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos
Revenue	**122,571**	**509,050**	131,221	143,074	127,770	106,985	**477,922**	123,916	135,762	120,221	98,023	**445,989**	127,670	125,155	109,886	83,278	**421,557**	88,445	100,762	117,722	114,585
EBITDA before exceptional items	**4,508**	**56,367**	16,232	23,420	15,520	1,195	**51,476**	12,228	21,358	14,850	3,040	**44,082**	21,663	20,855	10,182	(8,618)	**(15,806)**	(7,246)	(3,400)	831	(5,989)
Operating profit/(loss) before exceptional items	**151**	**35,793**	10,535	18,268	10,624	(3,634)	**27,400**	6,357	14,491	8,423	(1,871)	**23,861**	16,286	15,964	6,777	(15,166)	**(47,185)**	(18,398)	(10,106)	(5,914)	(12,767)
Operating profit/(loss)	**151**	**19,246**	(6,012)	18,268	10,624	(3,634)	**8,408**	(11,708)	14,491	7,496	(1,871)	**(3,888)**	6,924	14,550	(10,196)	(15,166)	**(520,921)**	(407,688)	(12,487)	(45,891)	(15,148)

	2012	2011					2010					2009					*Unaudited* 2008				
Estate Agency Division	**Q1**	**Year to Date**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1
Excluding Hamptons	**£'ooos**	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos
Revenue	**49,694**	**215,390**	57,019	60,355	53,073	44,943	**232,157**	55,990	62,615	62,068	51,484	**241,142**	73,965	70,357	57,853	38,967	**202,660**	39,674	48,275	59,661	55,050
EBITDA before exceptional items	**(2,557)**	**13,181**	6,749	7,986	2,371	(3,925)	**19,697**	6,025	8,062	5,544	66	**26,355**	16,413	14,073	4,731	(8,862)	**(36,593)**	(9,227)	(8,020)	(6,821)	(12,525)
Operating profit/(loss) before exceptional items	**(3,414)**	**9,004**	5,729	6,828	1,382	(4,935)	**15,982**	5,176	7,155	4,647	(996)	**21,360**	14,867	12,875	3,624	(10,006)	**(41,776)**	(10,501)	(9,294)	(8,133)	(13,847)
Operating profit/(loss)	**(3,414)**	**6,792**	3,517	6,828	1,382	(4,935)	**15,022**	4,216	7,155	4,647	(996)	**17,623**	11,130	12,875	3,624	(10,006)	**(309,577)**	(276,346)	(9,294)	(10,089)	(13,847)
House sales exchanged	**13,134**	**56,108**	14,918	15,612	13,790	11,788	**58,984**	14,556	15,941	15,245	13,242	**63,377**	18,897	18,442	15,361	10,677	**50,510**	10,604	11,607	14,231	14,061

	2012	2011					2010					2009					*Unaudited* 2008				
Lettings Division	**Q1**	**Year to Date**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1
	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos
Revenue	**21,996**	**81,255**	20,173	22,099	19,911	19,072	**73,559**	18,717	20,048	17,395	17,399	**67,469**	16,628	17,962	16,853	16,026	**57,038**	15,715	15,214	13,375	12,734
EBITDA before exceptional items	**4,432**	**15,291**	2,844	5,363	4,013	3,071	**14,307**	3,122	4,707	3,351	3,127	**12,620**	2,662	3,850	3,248	2,860	**11,087**	3,511	3,084	2,361	2,131
Operating profit/(loss) before exceptional items	**3,572**	**13,533**	3,333	4,605	3,227	2,368	**10,743**	1,641	3,992	2,654	2,456	**10,034**	2,012	3,205	2,576	2,241	**8,947**	2,922	2,558	1,845	1,624
Operating profit/(loss)	**3,572**	**12,538**	2,338	4,605	3,227	2,368	**10,330**	1,228	3,992	2,654	2,456	**7,647**	(375)	3,205	2,576	2,241	**(8,058)**	(14,084)	2,558	1,845	1,624
Properties under management (retail)	**39,117**	**32,787**	36,458	33,404	32,692	32,152	**30,486**	32,211	29,868	29,929	29,925	**28,656**	29,922	28,460	28,011	28,362	**23,144**	25,036	23,569	22,467	21,844
Properties under management (corporate)	**49,979**	**56,087**	52,203	57,645	56,497	60,529	**62,773**	61,352	64,711	63,854	64,103	**66,871**	65,724	66,688	66,793	67,792	**45,733**	69,450	39,135	37,599	39,007

	2012	2011					2010					2009					*Unaudited* 2008				
Financial Services Division	**Q1**	**Year to Date**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1
	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos
Revenue	**14,664**	**62,069**	17,636	16,593	15,553	12,287	**57,183**	15,541	14,234	14,729	12,679	**55,718**	15,747	14,534	14,017	11,420	**61,798**	13,768	14,241	17,262	16,527
EBITDA before exceptional items	**1,203**	**9,398**	3,320	2,400	2,683	995	**5,654**	2,390	1,032	1,903	329	**2,150**	1,208	1,473	801	(1,332)	**3,717**	(405)	736	2,354	1,032
Operating profit/(loss) before exceptional items	**(152)**	**3,965**	1,951	1,043	1,324	(353)	**137**	1,033	(332)	504	(1,068)	**(3,595)**	(296)	70	(609)	(2,760)	**(2,068)**	(1,868)	(716)	886	(370)
Operating profit/(loss)	**(152)**	**2,290**	276	1,043	1,324	(353)	**(300)**	596	(332)	504	(1,068)	**(3,998)**	(699)	70	(609)	(2,760)	**(108,452)**	(76,352)	(716)	(31,014)	(370)
Total mortgages arranged	**13,127**	**53,180**	15,008	15,745	15,013	7,414	**37,324**	8,870	9,432	10,300	8,722	**36,924**	11,123	10,429	8,811	6,561	**39,309**	7,727	9,320	11,360	10,902
Value	**£1.7bn**	**£7.2bn**	£4.4bn	£1.0bn	£1.0bn	£0.8bn	**£4.3bn**	£1.0bn	£1.1bn	£1.2bn	£1.0bn	**£4.0bn**	£1.3bn	£1.1bn	£0.9bn	£0.7bn	**£4.6bn**	£0.8bn	£1.1bn	£1.4bn	£1.3bn
Life insurance policies sold	**8,802**	**35,333**	9,942	9,733	9,586	6,072	**31,387**	7,783	8,038	8,485	7,081	**31,449**	9,286	8,692	7,513	5,958	**32,501**	8,878	7,364	8,554	7,705
General insurance policies sold	**9,062**	**38,475**	10,583	10,997	9,800	7,095	**36,100**	9,082	9,369	9,235	8,414	**41,175**	12,095	11,228	10,206	7,646	**38,544**	8,395	8,989	10,847	10,313

	2012	2011					2010					2009					*Unaudited* 2008				
Surveying & Valuations Division	**Q1**	**Year to Date**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1
	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos
Revenue	**15,454**	**60,264**	14,202	17,131	15,666	13,265	**52,621**	12,399	14,540	13,886	11,796	**60,400**	13,938	16,609	16,451	13,402	**84,493**	15,531	19,222	23,262	26,479
EBITDA before exceptional items	**1,926**	**8,592**	1,953	2,673	2,399	1,567	**7,418**	1,295	2,627	2,556	940	**7,368**	1,468	3,270	2,868	(238)	**11,068**	665	1,245	3,969	5,189
Operating profit/(loss) before exceptional items	**1,808**	**6,231**	1,013	2,200	1,925	1,093	**5,327**	812	3,271	1,450	(206)	**2,385**	197	2,067	3,090	(2,969)	**(4,530)**	(6,474)	(1,567)	1,146	2,364
Operating profit/(loss)	**1,808**	**(4,873)**	(10,091)	2,200	1,925	1,093	**(4,760)**	(9,275)	3,271	1,450	(206)	**1,052**	1,136	2,067	3,090	(2,969)	**(58,017)**	(59,535)	(1,567)	720	2,364
Valuations and survey instructions completed	**71,576**	**271,001**	61,913	74,775	68,710	65,603	**250,816**	63,975	65,729	65,313	55,799	**281,278**	64,630	76,618	78,289	61,741	**420,811**	73,328	96,765	114,566	136,152
Revenue is inclusive of panel survey fee costs																					

Appendix 1: Divisional Quarterly Summary - UNAUDITED

Unaudited

Conveyancing Division	2012	2011					2010					2009					2008				
	Q1	**Year to Date**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1
	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos
Revenue	**5,681**	**22,843**	6,007	6,581	5,712	4,543	**21,558**	6,010	5,924	5,406	4,218	**20,235**	6,367	5,693	4,710	3,464	**15,309**	3,541	3,810	4,162	3,796
EBITDA before exceptional items	**1,422**	**7,714**	2,110	2,535	1,903	1,166	**8,459**	2,561	2,518	2,222	1,158	**8,190**	3,796	2,339	1,468	587	**238**	521	78	8	(369)
Operating profit/(loss) before exceptional items	**1,334**	**7,377**	2,035	2,459	1,816	1,067	**7,883**	2,432	2,368	2,072	1,011	**7,559**	3,644	2,186	1,315	414	**(539)**	347	(105)	(202)	(579)
Operating profit/(loss)	**1,334**	**7,377**	2,035	2,459	1,816	1,067	**7,883**	2,432	2,368	2,072	1,011	**7,559**	3,644	2,186	1,315	414	**(29,487)**	(24,861)	(105)	(3,942)	(579)
Total completions	**8,683**	**30,604**	8,260	8,954	7,502	5,888	**31,827**	8,344	8,728	8,170	6,585	**34,517**	10,978	10,192	8,105	5,242	**26,761**	5,777	6,374	7,590	7,020

Unaudited

Hamptons	2012	2011					2010					2009					2008				
	Q1	**Year to Date**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1	**Full Year**	Q4	Q3	Q2	Q1
	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos	**£'ooos**	£'ooos	£'ooos	£'ooos	£'ooos
Revenue	**14,617**	**66,065**	15,685	20,149	17,453	12,778	**40,015**	15,225	18,396	6,394	-	**-**	-	-	-	-	**-**	-	-	-	-
EBITDA before exceptional items	**1,013**	**14,292**	2,849	5,687	4,621	1,135	**9,474**	1,864	5,489	2,121	-	**-**	-	-	-	-	**-**	-	-	-	-
Operating profit/(loss) before exceptional items	**595**	**11,897**	2,323	4,976	4,050	548	**3,431**	1,119	1,996	316	-	**-**	-	-	-	-	**-**	-	-	-	-
Operating profit/(loss)	**595**	**11,897**	2,323	4,976	4,050	548	**1,724**	(588)	1,996	316	-	**-**	-	-	-	-	**-**	-	-	-	-
House sales exchanged	**690**	**3,274**	865	1,029	802	578	**2,181**	814	1,016	351	-	**-**	-	-	-	-	**-**	-	-	-	-