Countrywide plc

Condensed Consolidated Interim Financial Report
For the six months ended 30 June 2016

Investment drives strong operational performance in uncertain markets

28 July 2016: Countrywide plc (LSE: CWD), the UK's largest integrated property services group, announces its results for the six months ended 30 June 2016.

FINANCIAL HIGHLIGHTS

	Six months ended 30 June (unaudited)		
	2016 **£'000**	2015 £'000	Variance %
Total income	**370,256**	338,582	+9
Adjusted EBITDA*	**37,859**	41,028	-8
Operating profit before exceptional items, amortisation, employment-linked contingent consideration and share-based payments	**25,836**	31,762	-19
Operating profit	**28,325**	16,176	+75
Adjusted profit before taxation**	**21,796**	28,904	-25
Basic earnings per share	**9.8p**	4.6p	+113
Adjusted basic earnings per share**	**8.0p**	10.3p	-22
Interim dividend	**5.0p**	5.0p	

- Revenue growth across all business units helped by market share gains
- H1 2016 profits impacted by investment to underpin future growth with market slowdown evident in May/June 2016 in the run up to the EU referendum
- Geographic spread and breadth of services provide resilience in current market environments
- Exceptional gain of £13 million on part disposal of Zoopla Property Group plc shares in H1 2016
- Interim dividend maintained
- Completed share buy-backs produced additional £17 million return to shareholders for H1 2016
- Robust balance sheet and financial position

OPERATIONAL HIGHLIGHTS

	Six months ended 30 June (unaudited)		
	2016 **Number**	2015 Number	Variance %
House sales exchanged			
– Retail	**25,799**	23,164	+11
– London	**5,476**	5,388	+2
– Business to Business (B2B)	**2,665**	2,394	+11
– Group total	**33,940**	30,946	+10
Properties under management			
– Retail residential	**68,601**	59,609	+15
– London residential	**15,622**	14,065	+11
– B2B corporate	**32,794**	32,093	+2
– Group total	**117,017**	105,767	+11
Mortgages arranged	**42,944**	33,158	+30
– Value	**£7.4bn**	£5.1bn	+44
Total valuations and surveys completed	**181,584**	162,030	+12
Conveyances completed (excluding third party)	**15,551**	14,968	+4

- Market share gain in London and Retail
- Retail sales business sees substantial increase in Net Promoter Score
- Ten new businesses acquired for a total consideration of £39 million (£28 million net cash expenditure)
- Buoyant Q1 sales aided by changes to stamp duty land tax, subdued Q2 in run up to EU referendum
- Post EU referendum vote Commercial and London residential transactions stalled, with less pronounced impact on the Retail business
- Mixed market indicators mean it's too soon to call a trend on either price or transactions

* Earnings before interest, tax, depreciation, amortisation, exceptional items, employment-linked contingent consideration, share-based payments and share of profits from joint venture, referred to hereafter as 'EBITDA' (see note 8 for reconciliation)

** Before exceptional items, amortisation of acquired intangibles, employment-linked contingent consideration and share-based payments (net of taxation impact)

Alison Platt, Chief Executive at Countrywide plc, commented:

"We always said 2016 would be about execution and in H1 we began to see the benefits of a strategy that puts the customer at the heart of all we do, growing top line performance across all business units, helped by gains in market share. Revenues were up 9% to £370 million (2015: £339 million) while EBITDA fell 8% to £38 million (2015: £41 million) reflecting our investment in people, technology and multi-channel to underpin future growth. We have declared a maintained interim dividend of 5p. We also returned £17 million to shareholders through a share buy-back.

As we stated in our last Trading Update on 26 April, we took a cautious view of the months leading up to the EU referendum and beyond. In the event, we saw a slowdown in our Retail and London residential businesses and, since the EU referendum result this has become more marked in London, the South East and expensive prime markets. The rest of the country has fared somewhat better and our Lettings business and mortgage trends have been largely unaffected. There has also been a slowdown in commercial transactions, but our Consultancy revenues have remained stable. This period of uncertainty will inevitably impact the level of transactional activity in the second half of the year and, although it is too early to quantify accurately, we will not meet last year's result at the EBITDA level. Notwithstanding this, and following the significant investment we made in the business in the second half of 2015, we continue to make real progress in executing our strategy."

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CHIEF EXECUTIVE'S REVIEW

We always said 2016 would be about execution and in H1 we began to see the benefits of a strategy that puts the customer at the heart of all we do, growing top line performance across all business units, helped by gains in market share. Revenues were up 9% to £370 million (2015: £339 million) while EBITDA fell 8% to £38 million (2015: £41 million) reflecting our investment in people, technology and multi-channel to underpin future growth. We have declared a maintained interim dividend of 5p. We also returned £17 million to shareholders through a share buy-back.

The first half of 2016 was a tale of two quarters. The market was positively influenced in the first quarter by the introduction of the 3% stamp duty charge for second home owners in April, while the second quarter was impacted by the uncertainty in the run-up to the EU referendum.

In this environment the advantages of the breadth of our group were again evident: while our estate agency and commercial business experienced a challenging second quarter, lettings and surveying performed strongly and our financial services business reported an excellent set of results. That's why we are confident in the robustness of our business, diversified as it is by geography and business stream, which means we are more resilient and less exposed to the more cyclical residential housing market, with almost half of our revenues now coming from other areas including lettings, professional and financial services and commercial property.

We paused on M&A at the end of Q1 and will continue to adopt a cautious approach to acquisitions in the current environment as we focus more on growing organically.

We remain committed to our Building our Future strategy, focussed on our customers, portfolio and people. Even so, the results of the EU referendum mean that the market has changed and we are accelerating our focus on operational efficiency.

We said at our Capital Markets day we would continue to regularly review our operating model to deliver a better, more holistic service for customers and we have started to realise the synergy benefits of bringing our Estate Agency and Lettings businesses together.

This is helping us to have the right people in the right places at the right times to meet our customers' needs, while continually improving our processes, driving efficiencies and controlling costs. We also made progress in introducing a high performance culture, resulting in colleague and branch performance improvements and increased productivity.

In London we are already consolidating some of our brands and branches, with the aim of creating bigger, better and busier branches that are open for longer with a wider range of services for our customers and an improved working environment for our people. As part of the Building Our Future strategy, we will continue to identify ways to consolidate our brands and rationalise the branch network to help our people to deliver a better service for our customers and drive long-term value by aligning our portfolio to growth.

Our Building our Future strategy, focussed on our customers, portfolio and people, remains as relevant and important as ever in the current environment:

Delivering a better, more personalised customer experience

In June 2016, we launched a multichannel proposition pilot:

- After listening to what our customers were telling us and coupling these insights with our many years of sector expertise, in June 2016 we became the first UK estate agent to combine local expertise with extended opening hours and the control and convenience of a new online service.
- This new proposition – which is being piloted in three brands – offers:
    - extended opening hours, with no additional headcount through creating regional listing teams
    - on line booking of valuations and viewings, supported by a call centre which has delivered 7 day, extended-hour access
    - customers can provide/view feedback, see property performance analytics and negotiate offers online
    - improved tablet presentation content – part of a new sales framework backed by our largest ever training investment
    - flexi-service proposition for an up-front fixed fee with peace of mind (ability to switch to full service at any time without any loss of upfront fees paid)
- The new proposition has been designed to: appeal to sellers interested in an online agent who might not otherwise have put us on their shortlist; improve conversion of full service; reduce withdrawals; create more opportunities to introduce mortgage, legal and surveying services; create economies of scale from our national network and support teams; and respond proactively to competitive pressure on fees by having a more differentiated full service proposition, an attractive entry price point and winning on true value for money for customers
- While it is too early to fully analyse the pilot KPIs, initial indications are positive…

- Technology is an enabler but advice, local experience and personal connection are key, and investment in our people is paying off
- Positive performance - increased website traffic, leads and valuation to listing conversion
- Conversion upside on full service plus potential to win incremental flexi-service customers outweighs cannibalisation risk
- Opportunities to enhance the multichannel customer journey (the pilot is just v1.0)

…so it is our aim for around one quarter of our network to have access to the product by year end. These results are a strong indication that our approach to investing in product, proposition and our people is the right one to drive organic growth.

Align our portfolio to growth

One of the key elements of our strategy focuses on portfolio:

- Lettings
  - Properties managed by the business increased from 74,100 in June 2015 to 84,500 in June 2016
  - Significant investment in Lettings with the acquisition of Finders Keepers

- Financial services
  - Completed mortgages at Countrywide up 30% by volume and 44% by value year on year

- Land and new homes
  - New homes exchanged increased by 11%

- Good progress in London and Commercial but pace of M&A will slow
  - Less focus on M&A and more focus on organic growth

Create an environment for great people to flourish

We will continue to invest in our people and propositions to deliver a better service for customers, staying close to the market and retaining the agility to respond quickly to changes in the market conditions to deliver our strategy. Our focus on productivity and efficiency can yield further benefits in 2016/2017. We will seize every opportunity to accelerate organic growth as people seek out the peace of mind offered by the expertise and experience of our people, backed by the credible track record of our trusted brands.

SEGMENTAL RESULTS

	Total income (unaudited)			Adjusted EBITDA* (unaudited)		
	2016 £'000	2015 £'000	Variance %	**2016 £'000**	2015 £'000	Variance %
Retail	**132,682**	118,381	+12	**14,012**	16,982	-17
London	**80,758**	80,745	0	**9,011**	12,065	-25
Financial Services	**42,904**	36,052	+19	**10,121**	7,052	+44
B2B	**111,600**	100,300	+11	**12,937**	11,568	+12
Central Services	**2,312**	3,104	-26	**(8,222)**	(6,639)	-24
Total Group	**370,256**	338,582	+9	**37,859**	41,028	-8

Previously reported results for 2015 have been restated to align with the new segmental structure

* Earnings before interest, tax, depreciation, amortisation, exceptional items, employment-linked contingent consideration, share-based payments and share of profits from joint venture, referred to hereafter as 'EBITDA' (see note 8 for reconciliation)

OPERATIONAL REVIEW

Retail

The first half of 2016 saw a busy Q1 for Retail ahead of the 3% stamp duty deadline on second homes at the end of March. In Q2 in the run up to the EU referendum, the market became more cautious. Investing in people, technology and multi-channel drove top-line growth through improvements in our operational performance. EBITDA declined 17% reflecting this investment.

Our estate agency business sold 25,799 homes, up 11% on last year. Customer demand for properties remained buoyant, up 4% over the first half of 2015. In our Lettings business, we let 21,900 homes in H1, up 8% on the year, with the number of properties we manage also up 15% on the year. Availability improved on last year and we had on average over 4,800 properties to rent. Average sales fee was 3% below last year.

Our customer focus continues to deliver strong results and we launched our "Every Customer Counts" campaign to our Retail colleagues in Q2. As a result our Net Promoter Score for sales has increased substantially year on year. We saw an improvement in the number of customers we convert from valuation to instruction by 10% between Q1 and Q2. Year on year we have also significantly reduced the number of properties that customers withdraw, 22% lower than in 2015.

We continued the development of our operating model with a greater emphasis on training, and the introduction of a high performance culture has led to colleague and branch performance improvements and increased productivity. We are completing a comprehensive training programme for our Sales and Lettings lister population, which has delivered an impressive return on investment through further improvements to our valuations to listings ratio, a growth in fee achieved, and improved customer experience. Key to this training is the launch of our new Digital Sales Framework. This key tool has been developed to drive greater colleague consistency across our core business objectives, such as conversion, fee, attachment of services, and our unique customer selling points. We also completed a full review of our Property Management Operations and have commenced a programme of improvements to Landlord and Tenant service delivery.

We continue to review our overhead and operating costs and have begun to realise the synergy benefits of bringing our Estate Agency and Lettings businesses together. Whilst we continually improve our processes and efficiencies it is imperative we have the right people in the right places to meet our customers' needs. To this end our programme to extend the hours our colleagues are available for our customers continues with great success.

Recent acquisitions continue to perform well and in March we added the market leading Finders Keepers business in Oxfordshire to our portfolio. We plan to expand and broaden the reach and offering of this strong brand across 2016. We also successfully implemented the Fixflo tenant app into our business and look forward to launching this exciting service to our Lettings customers in August 2016.

London

The London business unit operates a diverse business model, selling houses across all price bands and areas of the capital, from Central London prime locations to outer London commuter belts, together with a complementary Lettings business (now representing 38.5% of revenue vs 36.0% in 2015).

In H1 the London sales market experienced two distinctly different quarters, as stamp duty land tax changes resulted in an acceleration of transactions until the end of March, followed by a subdued second quarter as uncertainty over the EU referendum impacted activity. This caused buyers to delay decisions on purchasing or making offers and vendors to postpone putting their properties on the market. As a result the number of homes sold subject to contract in the Capital fell 29% quarter on quarter.

This was evident in the London sales figures, with 3,175 properties exchanged in the first quarter, including a record 1,550 in March, followed by 2,301 sales in the second quarter as the market slowed. Overall in the first half of 2016, London sold 5,476 properties compared to 5,388 in the same period in 2015, up 2% with revenue up 1% year on year. Investment in people and technology increased H1 sales volumes and properties under management increased in Lettings by 11% in a volatile market. The investment resulted in EBITDA 25% lower than the comparative period last year.

Our Lettings business continued to perform strongly, with 6,394 properties let in the first half of 2016, up 11% year on year. Revenue grew 8% and the number of properties under management increased by 11% to 15,622. The average sales fee was 3% below last year driven primarily by a reduction in high value property sales. By bringing our Lettings and Sales operations together 'connecting London' for the first time, we continued to drive cross-sales and referrals both within London and also the wider Countrywide group.

Our targeted Lettings expansion strategy continued with the addition of Patterson Bowe, a prime London Lettings agent in Mayfair. Investment in propositions that improve customer experience continued with the expansion of Urban Spaces, for customers wanting an individual service to sell or let their distinct city properties incorporating new initiatives such as a landlord portal for property management and virtual reality viewing for prospective purchasers and tenants.

In line with our stated ambition to i) grow "mid-market" sales in London, and ii) expand our London Lettings business, we increased market share and became the market leaders in both segments a full year ahead of our strategic plan, based on external portal data for H1 2016.

Despite the uncertainty post the EU referendum, we remain confident that the market for sales and lettings transactions will continue to grow. This is borne out by the fundamentals of the London property market remaining positive in the medium term:

- The city remains one of the most international and vibrant cities in the world and one of the main financial centres
- Demand for property in London continues to outstrip supply
- Access to funding remains strong and record low interest rates will ease any pressure on affordability
- The UK government has indicated its support for housebuilding in London through schemes such as Help To Buy London, a stance which is also taken by the new Mayor of London

Our experience tells us that, at times like this, customers will seek out experienced, informed, trusted, quality agents, able to meet their needs across a spectrum of services, all of which we are well placed to capitalise on.

Financial Services

The Financial Services business delivered excellent results driven by organic growth, with revenue 19% ahead of 2015 at £42.9 million, generating EBITDA of £10.1 million (2015: £7.1m).

The change in tax treatment for buy to let consumers resulted in increased completions in March, followed by lower overall buy to let activity in the market in Q2. Market conditions for the first half of the year were stronger than in 2015, with overall gross mortgage lending approximately 20% ahead of H1 2015 and Countrywide Financial Services realised its highest ever market share in mortgages at circa 7% of total market. The value of our mortgage applications was 14% higher than last year, and it is encouraging to see the value of our mortgage completions reach £7.4 billion, a 44% increase on H1 2015.

Planned expansion of the Financial Services business continued with the acquisition of The Buy to Let Business and The Mortgage Bureau, a specialist provider of mortgages / insurance in the land and new homes sector. We are pleased to see continued activity from The Buy to Let Business, as Landlords seek high quality advice and access to a broad range of available products.

Whilst we expect mortgage activity to be relatively steady in Q3, we continue to support the market expectation that total gross mortgage lending will finish at approximately £237 billion, a 10% increase year-on-year. As post EU referendum uncertainty drives consumers to draw confidence by revisiting their financial commitments through remortgaging, our experienced sales teams are well placed to capitalise on the opportunity, whilst delivering an exceptional customer experience.

B2B

Business to Business (B2B) delivered robust overall divisional performance in an interesting first half. A strong performance in our Surveying business drove growth in professional services, but this was offset to some extent by challenges presented by the uncertainty ahead of the EU referendum which affected the commercial market. Overall, B2B revenues were up 11% with EBITDA increasing 12%.

Our Surveying business started the year strongly with higher instruction volumes, and this trend continued through to May when we started to see instruction volumes level off ahead of the EU referendum. Increased volumes of 12% reflected higher levels of mortgage and remortgage approvals which increased the lending activity by our clients. Since marginal costs per survey are low and our average fee earned increased by 2%, the EBITDA from Surveying services increased by 40% in the first half of the year from £7.9 million in 2015 to £11.0 million in 2016. However, towards the end of Q2, our trainee surveyors qualified increasing our surveyor headcount to 425, which will result in a higher cost base in the second half of 2016.

Following the reorganisation of our Conveyancing business last year, where we incentivised the sales businesses to deliver more instructions, we are pleased to report growth in completions this year of 4% ahead of 2015 and overall Group-wide revenue was up 3%. The mix of cases is now more weighted to higher revenue purchase cases resulting in an increase in the average fee of 3%. However in light of the current market uncertainty we have recently seen a significant drop in the number of new instructions and the pipeline of cases at the end of June 2016 was 9% lower than in June 2015.

Residential Development Solutions had a good start to 2016 reporting a significant increase in profitability with volumes up 11% in new home sales and a 76% increase in EBITDA to £1.5 million. Much of this growth and strong performance reflects the full year impact of businesses acquired in 2015 and the newly acquired Lanes Land and Lanes Property Agents, all of which added £0.4 million EBITDA. As well as growth in new homes sales, fees from land deals have increased over 150%.

Our commercial business Lambert Smith Hampton delivered robust overall performance despite experiencing a challenging second quarter as EU referendum concerns impacted transactional volumes across commercial markets. We saw transactional revenues decline by 18% in the second quarter and this has had a marked impact on the results of this business this year with EBITDA declining by £1.3 million in H1. Transactional business accounts for approximately 30% of annual revenues and while we have seen a sharp decline in London, overall the regional markets have been quite active in H1 with only a few transactions slipping. Our consultancy based fees have held firm reporting a small level of growth in the half year.

Exceptional items

During February 2016, the Group disposed of half of its shareholding in Zoopla Property Group plc, generating cash of £19.0 million and an associated profit of £13.2 million. The Group continues to hold over 9 million shares in Zoopla Property Group plc with a market value of £24.6 million at 30 June 2016.

During 2016 we have continued to closely monitor our professional indemnity claims and we are pleased to report that our experience to date is consistent with our expectations at the year end. As a result of our review, we are confident that the provision held in our balance sheet at 30 June 2016, £20.8 million, fairly represents our potential liabilities and therefore no additional exceptional charges are currently expected.

Cashflow and balance sheet

In March 2016, we increased our revolving credit facilities to £340 million (2015: £250 million) and at the same time added an accordion facility of £60 million, expiring in March 2020.

A key focus for expansion within the Group during Q1 2016 remained the diversification of revenue streams to build a more resilient business. To this end, the Group completed the acquisition of ten businesses during the six month period ended 30 June 2016 for a total consideration of £38.5 million (£27.9 million net cash expenditure). No further M&A activity was undertaken in Q2 2016 and we are adopting a cautious approach to acquisitions in the current environment as we focus more on organic growth.

The Group's investments have continued to perform well, with investments in the Zoopla Property Group plc benefiting from a revaluation gain of £2.4 million through reserves. There has been a decrease in value of the investment in the residential property fund of £0.3 million, resulting in a market value of £14.1 million at 30 June 2016. At 30 June 2016, the Group had net assets of £508.4 million (31 December 2015: £544.6m) and net debt (including finance lease liabilities) of £258.3 million (31 December 2015: £184.9 million), with a net debt/equity ratio of 51% (31 December 2015: 34%).

During the period, the Group bought back 3,371,972 shares at a cost of £17 million.

The Board's assessment in relation to going concern is included in note 3 to the financial information.

People

We have also taken the opportunity to further strengthen the executive team, enhancing the experience and industry knowledge which currently exists with the addition of two new roles, the Chief Marketing Officer and the Chief Digital Officer, with strong track records in marketing, communications, brands, customer experience and digital. In addition to the strengthened executive team we have award-winning teams across our business units providing excellent customer service to our customers every day. To date in 2016 our award wins include:

- **The ESTAS Estate Agent Awards 2016**
  - Best Large Estate Agency Group (21+ offices) Gold – Countrywide Estate Agents
  - Best Large Letting Agency Group (21+ offices) Gold – Countrywide Lettings
  - 14 Regional Awards for Estate and Letting Agents
- **Moneyfacts Award 2016 -** Mortgage Club of the Year for Mortgage Intelligence
- **Mortgage Strategy Awards 2016** - Best Network Up to 300 ARs for Mortgage Intelligence
- **What Mortgage Awards 2016 -** Best Survey Provider 2016 – Countrywide Surveying Services
- **Variety Yorkshire Property Awards 2016 -** Large Agency Practice – Lambert Smith Hampton, Leeds
- **Thames Valley Property Awards -** Best Commercial Property Consultancy – Lambert Smith Hampton, Thames Valley

I firmly believe that our success is attributable to the continued support and commitment of everyone at Countrywide. We have the experience and the passion to deliver an outstanding customer experience through the best environment and structure for our people. Now more than ever our depth of experience in the property sector will be of great benefit and importance to our customers.

Outlook

As we stated in our last Trading Update on 26 April, we took a cautious view of the months leading up to the EU referendum and beyond. In the event, we saw a slowdown in our Retail and London residential businesses and, since the EU referendum result this has become more marked in London, the South East and expensive prime markets. The rest of the country has fared somewhat better and our Lettings business and mortgage trends have been largely unaffected. There has also been a slowdown in commercial transactions, but our Consultancy revenues have remained stable. This period of uncertainty will inevitably impact the level of transactional activity in the second half of the year and, although it is too early to quantify accurately, we will not meet last year's result at the EBITDA level. Notwithstanding this, and following the significant investment we made in the business in the second half of 2015, we continue to make real progress in executing our strategy.

In summary, we believe the fundamentals for the property market remain strong. All over the UK, people need somewhere to live and aspiration for home ownership and demand for quality stock on the rental market will remain strong. Now more than ever is the time for those with experience in the property sector to help customers. Our geographic breadth and range of services, diversified portfolio and experience makes us uniquely placed to meet customer needs and offer peace of mind, whether they are buying, selling, refinancing or investing. The strengths of our business mean we are uniquely placed to capitalise on the opportunities that a post-EU referendum market presents for the benefit of all our stakeholders. We enter the second half H2 with a robust balance sheet, a relentless focus on profitable, organic growth and the confidence that our vision and our strategy remain right, today and in the future.

Alison Platt
Chief executive officer
28 July 2016

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of risks and uncertainties facing the business in the second half of the financial year. The Board has reconsidered the risks and uncertainties listed below:

- market risk;
- loss of a major business partner or outsourcing partner;
- IT infrastructure and information security;
- professional indemnity exposure;
- financial misstatement and fraud risk;
- availability of mortgage financing;
- competitive landscape; and
- regulatory compliance.

These risks and uncertainties and mitigating factors are described in more detail on pages 21 to 23 of the Countrywide plc financial statements for the year ended 31 December 2015 (a copy of which is available on the Group's website). Having reconsidered these risks and uncertainties, particularly in light of the proposed exit of the UK from the European Union following a referendum, the Board considers that they remain the principal risks facing the Group. The Chief Executive's review and Operational review include comments on the impact on the Group of the UK referendum and its exit from membership of the European Union.

FORWARD LOOKING STATEMENTS

This report may contain certain 'forward-looking statements' with respect to some of the Group's plans and its current goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. By their nature, all forward-looking statements involve risk and uncertainty. A number of important factors could cause the Group's actual future financial condition or performance or other indicated results to differ materially from those indicated in any forward-looking statement. We refer you to the Group's financial statements which can be downloaded from the Group's website: www.countrywide.co.uk/investor-relations. These documents contain and identify important factors that could cause the actual results to differ materially from those indicated in any forward-looking statement.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm that this condensed consolidated interim financial report has been prepared in accordance with International Accounting Standard 34 'Interim financial reporting', as adopted by the European Union and that the interim report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

The directors of Countrywide plc are listed below:

Director	**Position**
Peter Long	Chairman
Alison Platt	Chief executive officer
Jim Clarke	Chief financial officer
David Watson	Deputy chairman and senior independent non-executive director
Caleb Kramer	Non-executive director
Cathy Turner	Independent non-executive director
Richard Adam	Independent non-executive director
Jane Lighting	Independent non-executive director
Rupert Gavin	Independent non-executive director

On behalf of the Board

Alison Platt	**Jim Clarke**
Chief executive officer	***Chief financial officer***
28 July 2016	28 July 2016

Condensed consolidated interim income statement
For the six months ended 30 June 2016

	Note	**2016 (unaudited)**			2015 (unaudited)		
		Pre-exceptional items, amortisation, employment-linked contingent consideration and share-based payments £'000	**Exceptional items, amortisation, employment-linked contingent consideration and share-based payments £'000**	**Total £'000**	Pre-exceptional items, amortisation and share-based payments £'000	Exceptional items, amortisation and share-based payments £'000	Total £'000
Revenue		**359,850**	**—**	**359,850**	328,787	—	328,787
Other income		**10,406**	**—**	**10,406**	9,795	—	9,795
	8	**370,256**	**—**	**370,256**	338,582	—	338,582
Employee benefit costs		**(211,499)**	**(4,164)**	**(215,663)**	(190,779)	(5,881)	(196,660)
Depreciation and amortisation	14	**(12,023)**	**(5,938)**	**(17,961)**	(9,450)	(5,249)	(14,699)
Other operating costs		**(120,898)**	**—**	**(120,898)**	(106,775)	—	(106,775)
Share of profit from joint venture		**—**	**—**	**—**	184	—	184
Group operating profit/(loss) before exceptional items		**25,836**	**(10,102)**	**15,734**	31,762	(11,130)	20,632
Exceptional income	10	**—**	**13,164**	**13,164**	—	1,267	1,267
Exceptional costs	10	**—**	**(573)**	**(573)**	—	(5,723)	(5,723)
Operating profit/(loss)	8	**25,836**	**2,489**	**28,325**	31,762	(15,586)	16,176
Finance costs		**(4,154)**	**—**	**(4,154)**	(3,025)	—	(3,025)
Finance income		**114**	**—**	**114**	167	—	167
Net finance costs		**(4,040)**	**—**	**(4,040)**	(2,858)	—	(2,858)
Profit/(loss) before taxation		**21,796**	**2,489**	**24,285**	28,904	(15,586)	13,318
Taxation	11	**(4,246)**	**1,344**	**(2,902)**	(6,283)	3,021	(3,262)
Profit/(loss) for the period		**17,550**	**3,833**	**21,383**	22,621	(12,565)	10,056
Attributable to:							
Owners of the parent		**17,449**	**3,833**	**21,282**	22,459	(12,565)	9,894
Non-controlling interests		**101**	**—**	**101**	162	—	162
Profit/(loss) attributable for the period		**17,550**	**3,833**	**21,383**	22,621	(12,565)	10,056
Earnings per share attributable to owners of the parent							
Basic earnings per share	13			**9.77p**			4.55p
Diluted earnings per share	13			**9.76p**			4.52p

The notes are an integral part of this condensed consolidated interim financial report.

Condensed consolidated interim statement of other comprehensive income

For the six months ended 30 June 2016

	Note	**2016 (unaudited) £'000**	2015 (unaudited) £'000
Profit for the period		**21,383**	10,056
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Actuarial loss arising in the pension scheme		**(3,764)**	—
Deferred tax arising on the pension scheme		**753**	—
Items that may be subsequently reclassified to profit or loss			
Foreign exchange rate losses		**(33)**	(177)
Cashflow hedges		**(4,381)**	—
Deferred tax arising on cashflow hedge		**876**	—
Available-for-sale financial assets:			
- Gains arising from movement in fair value of available-for-sale financial assets	16	**2,124**	13,661
- Less reclassification adjustments for disposals arising during the period		**(14,948)**	—
Total other comprehensive income		**(19,373)**	13,484
Total comprehensive profit for the period, net of tax		**2,010**	23,540
Attributable to:			
Owners of the parent		**1,909**	23,378
Non-controlling interests		**101**	162
Total comprehensive profit for the period, net of tax		**2,010**	23,540

The notes are an integral part of this condensed consolidated interim financial report.

Condensed consolidated interim statement of changes in equity

For the six months ended 30 June 2016

		Attributable to owners of the parent						
	Note	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
Audited balance at 1 January 2015		2,194	211,841	98,683	218,660	531,378	190	531,568
Profit for the period		—	—	—	9,894	9,894	162	10,056
Other comprehensive income								
Currency translation differences	23	—	—	(177)	—	(177)	—	(177)
Movement in fair value of available-for-sale financial assets	16	—	—	13,661	—	13,661	—	13,661
Total other comprehensive income		—	—	13,484	—	13,484	—	13,484
Total comprehensive income		—	—	13,484	9,894	23,378	162	23,540
Transactions with owners								
Share-based payment transactions		—	—	—	4,087	4,087	—	4,087
Deferred tax on share-based payments		—	—	—	785	785	—	785
Issue of share capital	22	2	(2)	—	—	—	—	—
Purchase of treasury shares	23	—	—	(7,272)	—	(7,272)	—	(7,272)
Utilisation of treasury shares for IPO option	23	—	—	20,036	(20,036)	—	—	—
Dividends paid	12	—	—	—	(21,963)	(21,963)	(147)	(22,110)
Transactions with owners		2	(2)	12,764	(37,127)	(24,363)	(147)	(24,510)
Unaudited balance at 30 June 2015		2,196	211,839	124,931	191,427	530,393	205	530,598
Audited balance at 1 January 2016		**2,196**	**211,839**	**25,482**	**304,959**	**544,476**	**103**	**544,579**
Profit for the period		**—**	**—**	**—**	**21,282**	**21,282**	**101**	**21,383**
Other comprehensive income								
Currency translation differences	23	**—**	**—**	**(33)**	**—**	**(33)**	**—**	**(33)**
Actuarial loss on the pension fund		**—**	**—**	**—**	**(3,764)**	**(3,764)**	**—**	**(3,764)**
Deferred tax arising on pension		**—**	**—**	**—**	**753**	**753**	**—**	**753**
Cashflow hedge: fair value losses	23	**—**	**—**	**(4,381)**	**—**	**(4,381)**	**—**	**(4,381)**
Cashflow hedge: deferred tax on losses	23	**—**	**—**	**876**	**—**	**876**	**—**	**876**
Reclassification of gains on available-for-sale financial assets	23	**—**	**—**	**(14,948)**	**—**	**(14,948)**	**—**	**(14,948)**
Movement in fair value of available-for-sale financial assets	16	**—**	**—**	**2,124**	**—**	**2,124**	**—**	**2,124**
Total other comprehensive income		**—**	**—**	**(16,362)**	**(3,011)**	**(19,373)**	**—**	**(19,373)**
Total comprehensive income		**—**	**—**	**(16,362)**	**18,271**	**1,909**	**101**	**2,010**
Transactions with owners								
Share-based payment transactions		**—**	**—**	**—**	**1,138**	**1,138**	**—**	**1,138**
Deferred tax on share-based payments		**—**	**—**	**—**	**(173)**	**(173)**	**—**	**(173)**
Issue of share capital	22	**1**	**(1)**	**—**	**—**	**—**	**—**	**—**
Utilisation of treasury shares for IPO option	23	**—**	**—**	**4,246**	**(4,246)**	**—**	**—**	**—**
Purchase of treasury shares	23	**—**	**—**	**(17,074)**	**—**	**(17,074)**	**—**	**(17,074)**
Dividends paid	12	**—**	**—**	**—**	**(21,964)**	**(21,964)**	**(149)**	**(22,113)**
Transactions with owners		**1**	**(1)**	**(12,828)**	**(25,245)**	**(38,073)**	**(149)**	**(38,222)**
Unaudited balance at 30 June 2016		**2,197**	**211,838**	**(3,708)**	**297,985**	**508,312**	**55**	**508,367**

The notes are an integral part of this condensed consolidated interim financial report.

Condensed consolidated interim balance sheet

As at 30 June 2016

	Note	**30 June 2016 (unaudited) £'000**	31 December 2015 (audited) £'000
Assets			
Non-current assets			
Goodwill	15	**489,914**	471,626
Other intangible assets	14	**254,118**	239,457
Property, plant and equipment	14	**50,479**	49,974
Investments accounted for using the equity method:			
Investments in joint venture	16	**2,305**	2,305
Available-for-sale financial assets	16	**40,371**	57,760
Deferred income tax asset		**11,591**	10,645
Total non-current assets		**848,778**	831,767
Current assets			
Trade and other receivables	17	**127,137**	123,432
Cash and cash equivalents		**88,699**	24,336
Total current assets		**215,836**	147,768
Total assets		**1,064,614**	979,535
Equity and liabilities			
Equity attributable to the owners of the parent			
Share capital	22	**2,197**	2,196
Share premium		**211,838**	211,839
Other reserves	23	**(3,708)**	25,482
Retained earnings		**297,985**	304,959
Equity shareholder funds		**508,312**	544,476
Non-controlling interests		**55**	103
Total equity		**508,367**	544,579
Liabilities			
Non-current liabilities			
Borrowings	19	**4,195**	4,586
Derivative financial instruments		**4,381**	—
Defined benefit pension scheme liabilities	24	**2,288**	415
Provisions	21	**10,056**	16,899
Deferred income	20	**4,903**	4,967
Trade and other payables	18	**13,855**	4,709
Deferred income tax liabilities		**42,621**	40,669
Total non-current liabilities		**82,299**	72,245
Current liabilities			
Borrowings	19	**342,812**	204,662
Trade and other payables	18	**104,450**	128,503
Deferred income	20	**3,235**	4,111
Provisions	21	**19,449**	22,336
Current tax liabilities		**4,002**	3,099
Total current liabilities		**473,948**	362,711
Total liabilities		**556,247**	434,956
Total equity and liabilities		**1,064,614**	979,535

The notes are an integral part of this condensed consolidated interim financial report.

Condensed consolidated interim cash flow statement

For the six months ended 30 June 2016

	Note	**2016 (unaudited) £'000**	2015 (unaudited) £'000
Cash flows from operating activities			
Profit before taxation		**24,285**	13,318
Adjustments for:			
Depreciation	14	**8,472**	6,644
Amortisation of intangible assets	14	**9,489**	8,055
Amortisation of deferred income	10	**—**	(1,267)
Share-based payments		**1,138**	4,087
Profit on disposal of available-for-sale financial assets		**(13,164)**	—
Profit on disposal of fixed assets		**(7)**	(50)
Unrealised gains on revaluation of investment property		**—**	(400)
Income from joint venture	16	**—**	(184)
Finance costs		**4,154**	3,025
Finance income		**(114)**	(167)
		34,253	33,061
Changes in working capital (excluding effects of acquisitions and disposals of Group undertakings):			
Increase in trade and other receivables		**(1,054)**	(10,287)
Decrease in trade and other payables		**(17,773)**	(10,458)
Decrease in provisions		**(11,973)**	(3,592)
Cash generated from operations		**3,453**	8,724
Interest paid		**(3,347)**	(2,431)
Pension paid		**(1,900)**	—
Income tax paid		**(3,546)**	(8,156)
Net cash outflow from operating activities		**(5,340)**	(1,863)
Cash flows from investing activities			
Acquisitions, net of cash acquired	9	**(27,853)**	(32,695)
Purchase of property, plant and equipment		**(10,894)**	(6,709)
Purchase of intangible assets	14	**(3,967)**	(3,122)
Proceeds from sale of property, plant and equipment		**20**	146
Purchase of investments	16	**(1,184)**	(331)
Purchase of available-for-sale financial assets		**(60)**	—
Proceeds from sale of available-for-sale financial assets		**18,956**	—
Purchase of investment property		**—**	(188)
Interest received		**114**	167
Net cash outflow from investing activities		**(24,868)**	(42,732)
Cash flows from financing activities			
Revolving credit facility drawn	19	**140,000**	80,000
Financing fees paid		**(1,712)**	(1,115)
Capital repayment of finance lease liabilities		**(4,530)**	(4,335)
Purchase of treasury shares	23	**(17,074)**	(7,272)
Dividends paid to owners of the parent	12	**(21,964)**	(21,963)
Dividends paid to non-controlling interests		**(149)**	(147)
Net cash inflow from financing activities		**94,571**	45,168
Net increase in cash and cash equivalents		**64,363**	573
Cash and cash equivalents at 1 January		**24,336**	28,583
Cash and cash equivalents at 30 June		**88,699**	29,156

The notes are an integral part of this condensed consolidated interim financial report.

Notes to the condensed consolidated interim financial report

1. General information

Countrywide plc ("the Company") and its subsidiaries (together, "the Group") is the leading integrated, full service residential estate agency and property services group in the UK, measured by both revenue and transaction volumes in 2015. It offers estate agency and lettings services, together with a range of complementary services, and has a significant presence in key areas and property types which are promoted through locally respected brands. The Group seeks, through the breadth of its product offering, to capture revenue streams across the full range of stages of a typical residential property sale or rental, from listing to completion or letting.

The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in the UK (registered number: 08340090). The address of its registered office is County House, Ground Floor, 100 New London Road, Chelmsford, Essex CM2 0RG.

This condensed consolidated interim financial report was approved for issue on 28 July 2016.

This condensed consolidated interim financial report does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Consolidated financial statements for Countrywide plc for the year ended 31 December 2015 were approved by the Board of directors on 25 February 2016 and delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

This condensed consolidated interim financial report has been reviewed, not audited.

2. Basis of preparation

This condensed consolidated interim financial report for the six months ended 30 June 2016 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34 'Interim financial reporting', as adopted by the European Union. The condensed consolidated interim financial report should be read in conjunction with the annual financial statements of Countrywide plc for the year ended 31 December 2015, which have been prepared in accordance with IFRSs as adopted by the European Union.

3. Going concern

The Board of directors has reviewed cash flow forecasts, which have been stress tested with various assumptions regarding the future housing market volumes, and reassessed the likelihood and impact of the principal risks crystallising. On the basis of this, the directors have concluded that it is appropriate to prepare the condensed consolidated interim financial report on a going concern basis.

4. Accounting policies

The accounting policies adopted in the preparation of this condensed consolidated interim financial report are consistent with those of the previous financial year, except as stated below.

Derivative financial instruments and hedging activities:

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The Group has designated certain derivatives as a cash flow hedge and documented at inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes are disclosed in note 6. Movements in the hedging reserve in other comprehensive income are shown in note 23. The full fair value of a hedging derivative is classified as a non-current liability when the remaining hedged item is more than 12 months from maturity. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement. Amounts accumulated in equity are reclassified to profit or loss in the period when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within 'Finance cost'.

Exceptional items are disclosed and described separately in the financial statements where it is necessary to do so in order to provide further understanding of the financial performance of the Group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

In addition, the annual improvements to amend existing standards which are mandatory for accounting periods beginning 1 January 2016 have had no material impact on the Group's condensed consolidated interim financial report.

5. Critical accounting judgements and estimates

The preparation of the condensed consolidated interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2015 with the exception of the following changes in estimates. During the six months ended 30 June 2016 management reassessed its estimates in respect of taxation (notes 11), pensions (note 24), contingent consideration payable and fair value adjustments in respect of acquisitions made in prior periods, impairment (note 15) and also provisions (note 21).

6. Financial risk management and financial instruments

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including cash flow interest rate risk), counterparty credit risk and liquidity risk.

The condensed consolidated interim financial report does not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 December 2015.

There have been no changes in the operation of risk management or in any risk management policies since the year end.

Liquidity risk

Compared to the year end, there was a material change in the contractual financial liabilities (see note 19). Following the renegotiation of the existing revolving credit facility (amounting to £250 million) during February 2016, an additional £90 million of revolving credit facility and £60 million of accordion facility have been secured (total facilities amounting to £400 million). During the period £140 million has been drawn down.

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method.

- The different levels have been defined, in accordance with IFRS 13 'Fair value measurement', as follows: quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from process) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2016:

	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets				
Available-for-sale financial assets	**24,564**	**14,131**	**1,676**	**40,371**
Liabilities				
Derivative financial instrument – interest rate swap	**—**	**4,381**	**—**	**4,381**
Put options	**—**	**—**	**2,700**	**2,700**

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2015:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Available-for-sale financial assets	42,856	14,455	449	57,760
Liabilities				
Put options	—	—	2,700	2,700

There was no change in valuation technique from that applied at 31 December 2015 to the investment property fund (within available-for-sale financial assets), which is based on the receipt of a net asset valuation statement from the trustees on a quarterly basis, and the fair value hierarchy of the investment within the fund has remained at Level 2.

The fair value of the investment property fund at 30 June 2016 has been arrived at on the basis of a valuation carried out at that date by CBRE Limited, independent valuers not connected with the Group. The valuation conforms to International Valuation Standards. The fair value was determined based on comparable market transactions on arm's length terms and has been based on the Market Rent valuation technique.

The fair value of level 2 derivatives are estimated by discounting the future contractual cash flows using appropriate yield curves based on quoted market rates at the current period end.

Level 1 available-for-sale financial assets comprise equity instruments in Zoopla Property Group plc.

Fair value measurements using significant unobservable inputs (Level 3) and valuation processes

	2016		2015	
	Assets available-for-sale £'000	**Liabilities £'000**	Assets available-for-sale £'000	Liabilities £'000
Opening balance at 1 January	**449**	**(2,700)**	125	(2,560)
Additions	**1,244**	—	243	—
Disposals	—	—	—	—
Gains and losses recognised in profit or loss	**(17)**	—	(10)	—
Gains and losses recognised in total comprehensive income	—	—	—	—
Closing balance at 30 June	**1,676**	**(2,700)**	358	(2,560)

The Group's finance department performs the valuations of financial assets required for financial reporting purposes, including Level 3 fair values where appropriate. This team reports directly to the Chief Financial Officer and the Group Audit & Risk Committee. Discussions of valuation processes and results are held between the Chief Financial Officer, Group Audit and Risk Committee and the valuation team in line with the Group's half-yearly reporting dates.

The fair value of the put options has been derived by the agreed amount payable in July 2016.

The fair value of all other financial assets and liabilities approximate to their carrying amount.

7. Seasonality of operations

The UK housing market is seasonal, with peaks in the summer months. In the financial year ended 31 December 2015, 46% of total income accumulated in the first half of the year, with 54% accumulating in the second half. The Group's operating profits are typically higher in the second half than in the first half of the year because, while fixed costs (such as wages, salaries and finance costs, which are not seasonal) tend to be consistent throughout the year, volumes of transactions in the second half are typically higher and therefore there is a higher marginal contribution over such fixed costs.

8. Operating segment information

Management has determined the operating segments based on the operating reports reviewed by the Executive Committee that are used to assess both performance and strategic decisions. Management have identified that the Executive Committee is the chief operating decision maker in accordance with the requirements of IFRS 8 'Operating segments'.

There are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss. The Executive Committee restructured the reportable business segments during the latter half of 2015. Full details of the restructuring, and the resultant impact on income and EBITDA (including comparative data), were announced in the final quarter of 2015 on the investor relations section of our website and incorporated within the annual financial statements for 2015. The segmental analysis for the period ended 30 June 2015 (below) therefore includes a restatement of the 2015 results under the revised reporting structure.

The Executive Committee considers the business to be split into four main types of business, organised around customer groups and geography, generating revenue: Retail, London, Financial Services and Business to Business (B2B), and 'Central Services' comprising central head office functions.

The Retail network combines estate agency and lettings operations. Estate agency generates commission earned on sales of residential and commercial property and Lettings earns fees from the letting and management of residential properties and fees for the management of leasehold properties. The London division revenue is earned from both estate agency commissions and lettings and management fees. The Financial Services division receives commission from the sale of insurance policies, mortgages and related products under contracts with financial service providers. Business to Business services comprise all lines of business which are delivered to corporate clients, including surveying services, conveyancing services and revenue from Lambert Smith Hampton. Surveying services generates surveying and valuation fees which are received primarily under contracts with financial institutions with some survey fees being earned from home buyers. Conveyancing services generates revenue from conveyancing work undertaken from customers buying or selling houses through our network. Lambert Smith Hampton's revenue is earned from commercial property consultancy and advisory services, property management and valuation services. Other income generated by head office functions, relates primarily to sub-let rental income or other sundry fees.

The Executive Committee assesses the performance of the operating segments based on a measure of adjusted EBITDA. This measurement basis excludes the effects of exceptional items, share-based payments charges and related employers' National Insurance contributions, employment-linked contingent consideration and income from joint ventures. Finance income and costs are not allocated to segments as this type of activity is driven by the central treasury function which manages the cash and debt position of the Group.

Sales between segments are carried out at arm's length. The revenue from external parties reported to the Executive Committee is measured in a manner consistent with that in the income statement.

The following table presents revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2016 and 2015 respectively.

Total income

	Six months ended 30 June 2016			Six months ended 30 June 2015 (restated)		
	Total segment income £'000	**Inter-segment income £'000**	**Total income £'000**	Total segment income £'000	Inter-segment income £'000	Total income £'000
Retail	**125,593**	**7,089**	**132,682**	111,422	6,959	118,381
London	**79,146**	**1,612**	**80,758**	79,593	1,152	80,745
Financial Services	**41,091**	**1,813**	**42,904**	34,272	1,780	36,052
B2B	**122,114**	**(10,514)**	**111,600**	110,191	(9,891)	100,300
Central Services	**2,312**	**—**	**2,312**	3,104	—	3,104
	370,256	**—**	**370,256**	338,582	—	338,582

EBITDA before exceptional items

	Six months ended 30 June	
	2016 £'000	(Restated) 2015 £'000
Retail	**14,012**	16,982
London	**9,011**	12,065
Financial Services	**10,121**	7,052
B2B	**12,937**	11,568
Segment EBITDA before exceptional items	**46,081**	47,667
Central Services	**(8,222)**	(6,639)
Group EBITDA before exceptional items	**37,859**	41,028

A reconciliation of total EBITDA before exceptional items to statutory profit before income tax is provided as follows:

	Six months ended 30 June	
	2016 £'000	(Restated) 2015 £'000
EBITDA before exceptional items for reportable segments	**46,081**	47,667
Central Services	**(8,222)**	(6,639)
Group EBITDA before exceptional items	**37,859**	41,028
Depreciation on property, plant and equipment and amortisation of software	**(12,023)**	(9,450)
Share of profit from joint venture	**—**	184
Group operating profit before exceptional items and amortisation	**25,836**	31,762
Amortisation arising on intangible recognised through business combinations	**(5,938)**	(5,249)
Contingent consideration	**(2,957)**	—
Share-based payment costs	**(1,207)**	(5,881)
Exceptional income	**13,164**	1,267
Exceptional costs	**(573)**	(5,723)
Group operating profit	**28,325**	16,176
Finance costs	**(4,154)**	(3,025)
Finance income	**114**	167
Profit before income tax	**24,285**	13,318

Adjusted items

Exceptional items are disclosed and described separately in the financial statements where it is necessary to do so in order to provide further understanding of the financial performance of the Group. They are material items of income or expense that, in the judgement of the directors, need to be disclosed separately by virtue of their nature, size or incidence in order to obtain a clear and consistent presentation of the Group's underlying business performance. Examples of material and non-recurring items which may give rise to disclosure as exceptional items include strategic costs of restructuring existing businesses, integration of newly acquired businesses, asset impairments and costs associated with acquiring new businesses. The columnar presentation of our income statement separates exceptional items, amortisation of intangibles arising on business acquisitions, contingent consideration and share-based payments to illustrate consistently the Group's underlying business performance.

Since the preparation of the last financial statements, the Retail division has acquired four businesses, the London division has acquired two businesses, the Financial Services division has acquired two businesses and B2B has acquired two businesses (see note 9). Other than this there has been no material change in segment total assets or liabilities from the amount disclosed in the last annual financial statements.

9. Business combinations

Acquisitions

During the six months to 30 June 2016 the Retail division acquired four businesses as part of its targeted acquisition strategy to expand in certain under-represented geographical areas. The total consideration in respect of these acquisitions was £22.7 million. The London division acquired two businesses as part of its targeted acquisition strategy to expand in certain under-represented geographical areas, for a consideration of £1.5 million. Financial Services acquired two businesses as part of its targeted acquisition strategy to expand the Group's financial services offering, particularly in niche areas such as Buy to Let mortgaging and remortgaging for a consideration of £9.8 million. B2B acquired two businesses as part of its targeted acquisition strategy to expand the Group's commercial offering, for a consideration of £4.5 million.

Provisional assessment of fair values at acquisition

	Finders Keepers £'000	The Buy to Let Business £'000	Mortgage Bureau £'000	Other £'000	Total £'000
Intangible assets	5,969	5,056	2,470	2,332	15,827
Property, plant and equipment	358	34	33	238	663
Trade and other receivables	2,515	47	623	1,914	5,099
Cash at bank	3,118	898	1,037	1,356	6,409
Trade and other payables	(1,882)	(250)	(348)	(1,038)	(3,518)
Corporation tax	(105)	(82)	(253)	(403)	(843)
Deferred tax	(1,210)	(1,011)	(497)	(452)	(3,170)
Provisions	-	-	(274)	-	(274)
Net assets	8,763	4,692	2,791	3,947	20,193
Goodwill	11,496	821	1,454	4,517	18,288
Consideration	20,259	5,513	4,245	8,464	38,481
Settled by:					
Initial consideration	19,009	3,325	4,245	7,683	34,262
Deferred consideration	1,250	2,188	-	781	4,219
	20,259	5,513	4,245	8,464	38,481
Cash paid	19,009	3,325	4,245	7,683	34,262
Cash at bank	(3,118)	(898)	(1,037)	(1,356)	(6,409)
Net cash flow arising from acquisitions	15,891	2,427	3,208	6,327	27,853
Revenue post-acquisition	3,963	1,207	1,005	1,819	7,994
Profit post-acquisition	764	241	27	391	1,423
Proforma revenue to 30 June 2016	5,536	2,073	2,204	2,760	12,573
Proforma profit to 30 June 2016	1,304	327	59	536	2,226

A provisional assessment of the fair value of assets and liabilities acquired is presented in this interim report. Owing to the proximity of several acquisitions to the reporting date, there may be some reclassifications when reporting at the year end. The valuation techniques applied are consistent with previous years.

On 1 March 2016, the Group acquired 100% of the equity share capital of Finders Keepers Limited, in accordance with the strategy to increase the Group's lettings footprint in under-represented geographical areas.

On 29 February 2016, the Group acquired 51% of the equity share capital of The Buy to Let Group Limited and The Buy to Let Business Limited, in accordance with the strategy to increase the Group's financial services offering in the buy to let mortgage market. However, given the structure of the deal the remaining 49% of share capital is not mirrored by non-controlling interests as the Group has a call option which limits the exposure of the minority interest and caps the contingent consideration payable.

On 8 April 2016, the Group acquired 100% of the equity share capital of Jam Advisors Limited, trading as Mortgage Bureau, in accordance with the strategy to increase the Group's financial services offering in the land and new homes mortgage market.

The acquired receivables for all acquired businesses are all current and their fair value is not materially different. There are no contractual cash flows that are not expected to be collected. The goodwill recognised by the Group upon acquisition has no impact on tax deductions. No other contingent liabilities, not included in the net assets above, have been identified on these acquisitions.

The goodwill of £18.3 million arises from a number of factors including expected synergies, including cost reductions from purchasing and processing efficiencies, and unrecognised assets such as the assembled workforces.

Acquisition costs of £0.6 million have been charged to exceptional costs in the condensed consolidated income statement for the period end. The deferred consideration noted above is payable over a period of up to three years as fixed payments at specified times in line with the purchase agreements. In addition, contingent consideration arrangements arising on four of the acquisitions made during the period require the Group to pay in cash a potential undiscounted maximum aggregate amount of £19.2 million.

Each of these contingent consideration arrangements require the vendors to remain in employment and as such have been treated as a post-combination employment expense, excluded from consideration noted above, and are being accrued over the relevant periods of one to five years specific to each of the agreements. £19.2 million of this contingent consideration is also subject to performance conditions being satisfied. These are target EBITDA levels which must be achieved in order to realise the full payment, with a reduced payment made if targets are not fully met.

10. Exceptional items

The following items have been included in arriving at loss before taxation:

	Six months ended 30 June	
	2016 **£'000**	2015 £'000
Exceptional income credited to operating profit		
Profit on disposal of available-for-sale financial assets	**(13,164)**	—
Deferred income amortisation arising from the fair valuation of available-for-sale financial assets	**—**	(1,267)
	(13,164)	(1,267)
Exceptional costs charged to operating profit		
Acquisition costs and contingent consideration	**573**	3,501
Strategic and restructuring costs	**—**	1,396
Regulatory settlement costs (including associated legal fees)	**—**	826
	573	5,723
Net exceptional (income)/costs	**(12,591)**	4,456

2016

The Group disposed of half of its shareholding in Zoopla Property Group plc during February 2016 and the associated profit is disclosed above.

In line with the 2015 annual report presentation, contingent consideration which is deemed remuneration under IFRS 3 'Business combinations,' has not been presented as exceptional, but has been reported as part of the reconciliation of underlying earnings on the face of the income statement.

2015

During 2015 there was continued amortisation of the deferred income in relation to Zoopla Property Group plc warrants which continued to unwind over the remainder of the year to 31 December 2015.

As a result of an increasing number of acquisitions during the period that, for commercial reasons, comprised a significant element of contingent consideration which is deemed remuneration under IFRS 3 'Business combinations,' we decided to report these costs, along with acquisition costs of £0.6 million, as exceptional costs because the short term impact on the underlying businesses would have been material and distorted underlying business performance.

During the period the Group commenced the 'Building our Future' strategic review and incurred external consultancy costs in relation to the project and related restructuring costs, principally in relation to high level redundancies, which were also announced externally prior to 30 June 2015.

On 19 March 2015, the Competition and Markets Authority (CMA) concluded its investigation into an association of estate and lettings agents in Hampshire. Hamptons Estates Limited was one of three parties forming part of an association that admitted arrangements which had the object of reducing competitive pressure on estate agents and lettings agents' fees in the local area in and around Fleet in Hampshire. The exceptional cost above reflects the penalty payable to the CMA and associated legal costs.

11. Income taxes

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 31 December 2016 is 18.5% (six months ended 30 June 2015: 20.6%).

12. Dividend

	2016 **£'000**	2015 £'000
Amounts recognised as distributions to equity holders in the period:		
– final dividend for the year ended 31 December 2015 of 10.0 pence (net) per share (2014: 10.0 pence)	**21,964**	21,963
Total	**21,964**	21,963

An interim dividend of 5.0 pence (net) per share (2015: 5.0 pence (net) per share), amounting to a total dividend of £10,984,649 (2015: £10,981,333), was proposed by the Board of Directors on 27 July 2016. The dividend is payable on 7 October 2016 to shareholders who are on the register at 9 September 2016. In accordance with IAS 10 'Events after the balance sheet date', dividends declared after the balance sheet date are not recognised as a liability in these financial statements.

13. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares of Countrywide plc.

	2016 £'000	2015 £'000
Profit for the period attributable to owners of the parent	**21,282**	9,894
Weighted average number of ordinary shares in issue for the basic earnings per share	**217,915,710**	217,624,006
Basic earnings per share (in pence per share)	**9.77p**	4.55p

For diluted earnings per share, the weighted average number of ordinary shares in existence is adjusted to include all dilutive potential ordinary shares arising from share options.

	2016 £'000	2015 £'000
Profit for the period attributable to owners of the parent	**21,282**	9,894
Weighted average number of ordinary shares in issue	**217,915,710**	217,624,006
Adjustment for weighted average number of contingently issuable shares	**44,111**	1,280,648
Weighted average number of ordinary shares in issue for diluted earnings per share	**217,959,821**	218,904,654
Diluted earnings per share (in pence per share)	**9.76p**	4.52p
Adjusted earnings		
Profit for the period attributable to owners of the parent	**21,282**	9,894
Adjusted for:		
Amortisation arising on intangibles recognised through business combinations	**5,938**	5,249
Share-based payments charge	**1,138**	4,087
National Insurance on share-based payments charge	**69**	1,794
Contingent consideration	**2,957**	—
Exceptional income	**(13,164)**	(1,267)
Exceptional costs	**573**	5,723
Taxation impact of items listed above	**(1,344)**	(3,021)
Adjusted earnings, net of taxation	**17,449**	22,459
Adjusted basic earnings per share (in pence per share)	**8.01p**	10.32p
Adjusted diluted earnings per share (in pence per share)	**8.01p**	10.26p

14. Property, plant and equipment and intangible assets

		Intangible assets		
	Plant, property and equipment £'000	Computer software £'000	Other intangibles £'000	Total intangibles £'000
Net book value 1 January 2016	49,974	13,931	225,526	239,457
Acquisitions (note 9)	663	394	15,433	15,827
Additions	12,683	3,967	—	3,967
Transfers	(4,356)	4,356	—	4,356
Disposals	(13)	—	—	—
Depreciation and amortisation	(8,472)	(3,551)	(5,938)	(9,489)
Net book value 30 June 2016	**50,479**	**19,097**	**235,021**	**254,118**

Capital commitments

Under agreements with CGI, for the outsourcing of IT arrangements, the Group has committed to a computer hardware refresh programme. Capital expenditure contracted (in respect of property, plant and equipment) for at the end of the reporting period but not yet incurred, relating to 2016 and the three subsequent years, was £2.6 million (31 December 2015: £4.4 million).

15. Goodwill

	£'000
Net book value at 1 January 2016	471,626
Acquisitions (note 9)	18,288
Net book value at 30 June 2016	**489,914**

Impairment

Goodwill and other indefinite useful life intangible assets have been tested for impairment annually as required by accounting standards. No impairment was required; however due to the prevailing market conditions, this will be kept under review.

16. Investments

	Investment in joint venture £'000	Available-for-sale assets £'000
At 1 January 2016	2,305	57,760
Additions	—	1,244
Disposal of Zoopla shares	—	(20,740)
Movement in fair value	—	2,124
Amortisation	—	(17)
At 30 June 2016	**2,305**	**40,371**

17. Trade and other receivables

	30 June 2016 £'000	31 December 2015 £'000
Current		
Trade receivables	**90,438**	83,885
Less: Provision for impairment of receivables	**(2,845)**	(3,124)
Trade receivables – net	**87,593**	80,761
Amounts due from customers for contract work	**2,272**	2,241
Other receivables	**14,796**	19,413
Prepayments and accrued income	**22,476**	21,017
	127,137	123,432

18. Trade and other payables

	30 June 2016 £'000	31 December 2015 £'000
Trade payables	**19,276**	13,261
Other financial liabilities	**2,700**	2,700
Deferred and contingent consideration	**19,445**	7,987
	41,421	23,948
Other tax and social security payable	**28,757**	31,577
Accruals and other payables	**48,127**	77,687
	118,305	133,212
Current	**104,450**	128,503
Non-current	**13,855**	4,709
	118,305	133,212

19. Borrowings

	30 June 2016 £'000	31 December 2015 £'000
Non-current		
Other loans	**2,677**	1,000
Capitalised banking fees	**(3,023)**	(1,872)
Finance lease liabilities	**4,541**	5,458
	4,195	4,586
Current		
Bank borrowings	**340,000**	200,000
Finance lease liabilities	**2,812**	4,662
	342,812	204,662
Total borrowings	**347,007**	209,248

On 18 February 2016 the Company entered into an Amendment and Restatement Agreement relating to the term and revolving credit facility agreement, originally dated 20 March 2013, which is due to expire in March 2020. The facility is now £340 million revolving credit facility (RCF), with no term loan elements, and an additional £60 million accordion facility, with any outstanding balance repayable in full on 20 March 2020. Interest is currently payable based on LIBOR plus a margin of 1.75%. The margin is linked to the leverage ratio of the Group and the margin rate is reviewed twice a year (and can vary between 1.5% and 2.5%). The RCF is available for utilisation subject to satisfying fixed charge and leverage covenants and £140 million was drawn down during the period.

On 1 June 2016 the Group entered into an interest rate SWAP to hedge the interest cash flows on the first proportion of the revolving credit facility in alignment with forecast drawdowns.

'Other loans' disclosed above include: unsecured loan notes of £1 million which are non-interest bearing; and a loan payable to The Buy to Let Group Limited joint shareholder (49%) and director of £1,590,000 which bears interest at 8%.

20. Deferred income

	Cash £'000	Non-cash £'000	Total £'000
At 1 January 2016	6,243	2,835	9,078
Movement/non-cash amortisation	(467)	(473)	(940)
At 30 June 2016	**5,776**	**2,362**	**8,138**
Current	2,290	945	3,235
Non-current	3,486	1,417	4,903
	5,776	**2,362**	**8,138**

The Group recognises deferred income as a result of cash received in advance in relation to certain sales distribution contracts and lease incentives relating to the Group's operating leases. The cash is received and amortised over the life of the contract to which it relates. The non-cash portion relates to unamortised income created on acquisition of Zoopla Property Group plc shares.

21. Provisions

	Onerous contracts £'000	Property repairs £'000	Clawback £'000	Claims and litigation £'000	Other £'000	Total £'000
At 1 January 2016	1,262	3,477	3,735	28,909	1,852	39,235
Acquired in acquisition (note 9)	—	—	274	—	—	274
Utilised in the period	(782)	(479)	(1,895)	(8,817)	—	(11,973)
(Credited)/charged to income statement	97	205	1,876	713	(922)	1,969
At 30 June 2016	**577**	**3,203**	**3,990**	**20,805**	**930**	**29,505**
Current	82	1,093	2,479	15,511	284	19,449
Non-current	495	2,110	1,511	5,294	646	10,056
	577	**3,203**	**3,990**	**20,805**	**930**	**29,505**

Claims and litigation provisions comprise the amounts set aside to meet claims by customers below the level of any professional indemnity excess, the estimation of incurred but not received claims and any amounts that might be payable as a result of any legal disputes. The provisions represent the directors' best estimate of the Group's liability, having taken professional advice.

22. Share capital

	Number	£'000
Called up issued and fully paid ordinary shares of 1 pence each		
At 1 January 2016	219,641,834	2,196
Ordinary shares issued	51,138	1
At 30 June 2016	**219,692,972**	**2,197**

At 30 June 2016, 3,371,972 of the shares disclosed above have been subject to share buy-back and were held in treasury.

23. Reserves

The following table provides a breakdown of 'Other reserves' shown on the consolidated statement of changes in equity.

	Capital reorganisation reserve £'000	Hedging reserve £'000	Foreign exchange reserve £'000	Available-for-sale financial assets reserve £'000	Treasury share reserve £'000	Total £'000
Balance at 1 January 2015	92,820	—	(173)	20,552	(14,516)	98,683
Currency translation differences	—	—	(177)	—	—	(177)
Movement in fair value of available-for-sale financial assets	—	—	—	13,661	—	13,661
Utilisation of treasury shares for option vesting	—	—	—	—	20,036	20,036
Purchase of treasury shares	—	—	—	—	(7,272)	(7,272)
Balance at 30 June 2015	92,820	—	(350)	34,213	(1,752)	124,931
Balance at 1 January 2016	—	—	(428)	28,151	(2,241)	25,482
Currency translation differences	—	—	(33)	—	—	(33)
Cashflow hedge: fair value losses	—	(4,381)	—	—	—	(4,381)
Cashflow hedge: deferred tax on looses	—	876	—	—	—	876
Reclassification of gains on disposal of fair value of available-for-sale financial assets	—	—	—	(14,948)	—	(14,948)
Movement in fair value of available-for-sale financial assets	—	—	—	2,124	—	2,124
Utilisation of treasury shares for option vesting	—	—	—	—	4,246	4,246
Purchase of treasury shares	—	—	—	—	(17,074)	(17,074)
Balance at 30 June 2016	**—**	**(3,505)**	**(461)**	**15,327**	**(15,069)**	**(3,708)**

24. Pensions

During the period the Group made a contribution of £1.9 million (30 June 15: £1.9 million) into the defined benefit pension scheme. The significant actuarial assumptions used in the valuation of the Group's material defined benefit pension schemes as at 31 December 2015 have been reviewed. The movements in the discount and inflation rates used to value the pension liabilities, as well as the updated asset valuations and the net pension liabilities, have moved materially since 31 December 2015 and a net actuarial loss before taxation of £3.0 million has been recognised in the consolidated statement of comprehensive income. The net pension liability stands at £2.3 million at 30 June 2016.

25. Related party transactions

Transactions with key management personnel

Key management compensation amounted to £2.2 million for the six months ended 30 June 2016 (30 June 2015: £4.5 million). See below for details:

	30 June 2016 £'000	30 June 2015 £'000
Wages and salaries	**1,715**	1,965
Termination benefits	**—**	552
Short term non-monetary benefits	**6**	7
Share-based payments	**452**	1,935
Defined contribution pension scheme	**—**	67
	2,173	4,526

Trading transactions

		Transaction amount		Balance owed	
Related party relationship	Transaction type	**Six months ended 30 June 2016 £'000**	Six months ended 30 June 2015 £'000	**30 June 2016 £'000**	30 June 2015 £'000
TM Group (UK) - Joint venture	Purchases by Group	**1,498**	1,303	**286**	298
TM Group (UK) - Joint venture	Rebate received	**225**	197	**(33)**	(65)
The Buy to Let Group - subsidiary	Loan payable	**44**	—	**1,590**	—
Oaktree Capital Management	Director's fee paid	**20**	20	**10**	10

These transactions are trading relationships which are made at market value. There is a loan payable within The Buy to Let Group Limited of £1,590,000 that is payable to the joint shareholder and director in February 2019 with interest payable at 8% per annum. The Company has not made any provision for bad or doubtful debts in respect of related party debtors nor has any guarantee been given during 2016 regarding related party transactions. During the six month period ended 30 June 2016, the Group incurred £20,000 of directors' fees from Oaktree (30 June 2015: £20,000).

26. Events occurring after the reporting period

Details of the interim dividend proposed are given in note 12.

Independent review report to Countrywide plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Countrywide plc's condensed consolidated interim financial statements (the "interim financial statements") in the condensed consolidated interim financial report of Countrywide plc for the 6 month period ended 30 June 2016. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The interim financial statements comprise:

- the condensed consolidated interim balance sheet as at 30 June 2016;
- the condensed consolidated interim income statement for the period then ended;
- the condensed consolidated interim statement of other comprehensive income for the period then ended;
- the condensed consolidated interim cash flow statement for the period then ended;
- the condensed consolidated interim statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the condensed consolidated interim financial report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the condensed consolidated interim financial statements and the review

Our responsibilities and those of the directors

The condensed consolidated interim financial report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the condensed consolidated interim financial report in accordance with the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the condensed consolidated interim financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of condensed consolidated interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the condensed consolidated interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants
28 July 2016
London

a) The maintenance and integrity of the Countrywide website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim financial statements since they were initially presented on the website.

b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Company information

Contacts

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Chief financial officer

Jim Clarke

Company secretary

Gareth Williams

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Independent auditor

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Lloyds Bank plc
HSBC Bank plc
Abbey National Treasury Services plc
Barclays Bank Plc
AIB Group (UK) plc

Broker

Jefferies Hoare Govett

Solicitors

Slaughter and May

Financial calendar

Interim results	28 July 2016
Interim dividend record date	9 September 2016
Interim dividend payment	7 October 2016
Full year results	February 2017

***Shareholder enquiries**

The Company's registrar is Capita Asset Services. They will be pleased to deal with any questions regarding your shareholding or dividends. Please notify them of your change of address or other personal information. Their address details are above.

Capita Asset Services is a trading name of Capita Registrars Limited.

Capita shareholder helpline:	0871 664 0300 (calls cost 10 pence per minute plus network extras) (Overseas: +44 02 8639 3399)
Email:	ssd@capitaregistrars.com
Share portal:	www.capitashareportal.com

Shareholders are able to manage their shareholding online and facilities include electronic communications, account enquiries, amendment of address and dividend mandate instructions.