

**RIGHTMOVE PLC
INTERIM MANAGEMENT STATEMENT**

Rightmove plc (“Rightmove”), the UK’s number one property website, at the start of the Annual General Meeting today, publishes its Interim Management Statement for the period from 1 January 2008 to 5 May 2008 with management and financial information relating to the period 1 January 2008 to 31 March 2008.

Current trading:*Overview*

Rightmove has continued to trade strongly since the start of the year, with continuing growth in advertiser numbers, traffic and revenues.

The number of advertisers on the Rightmove site grew to over 19,500, up 15% on a year ago and up 2% since the start of the year.

Activity on the website is up 22% compared to the same period a year ago to around 550m page impressions per month.

During April 2008, we entered into a bilateral facility of up to £40m with the Bank of Scotland for the specific purpose of facilitating share buy-backs. Rightmove continued to repurchase its own shares with a total of 3.93m shares bought back, as at the end of April, at an average price of 467p and a total cost of £18.5m.

Estate agency

A rise in the basic subscription price from £250 to £325 per office per month was successfully implemented on 1st January. Membership numbers among estate agents at the end of March were broadly unchanged from the year end, despite an increase in the number of estate agency branch closures and any leavers as a result of price rises. This was as a result of continued strong new joiner numbers particularly in Scotland and Northern England where Rightmove’s penetration is below the 90% average. The retention rate for estate agents has declined to around 85%, compared to 92% in 2007, as a result of an increase in agents ceasing trading. We anticipate that the number of branches closing or agents ceasing trading in the second quarter will be higher than in the first and is unlikely to be outweighed by new joiners.

New homes

The number of new homes developments on the website has increased by approximately 150 since the start of the year bringing the total to 3,950. In a tougher housing market environment, with properties taking longer to sell, the average time that each development remains on the Rightmove website has lengthened. In addition to a significant price rise in January, over 200 developers representing over 700 developments switched from monthly to 12 month contracts, leaving fewer than 1,000 developments under short-term contracts.

Lettings agents

Lettings agents advertising on Rightmove have increased in the region of 6% to around 2,500 since the end of 2007, giving a penetration rate at the end of March of approximately 83%. Some of the estate agents who have ceased trading continue to be Rightmove customers as they have reverted to being predominantly lettings agents.

Product development

The Group continues to invest in product development. A new range of Rightmove Choice products was introduced in January 2008. Sales of both the original and new Rightmove Choice products have been healthy as agents look to switch their advertising spend from newspapers and print titles to more effective online platforms. An area of particular strength has been the growth in the email campaign service which allows advertisers to target specific home buyers who have registered an interest in a type of property.

Holiday Lettings

Holiday Lettings, in which Rightmove has a 66.7% interest, traded strongly in the crucial first quarter and is on track to record substantial revenue growth in the year.

Outlook

The outlook for the UK property market is very poor with recent announcements on mortgage approvals and from new home developers showing the scale of the slowdown.

The competitive environment suggests that Rightmove is gaining significant market share of property advertising as a result of declining spend on regional newspapers and little change in terms of the relative position of other property websites. We anticipate substantial declines in property advertising in regional newspapers. While we believe that up to 5% of this is attributable to agents going out of business, we believe that the majority will reflect reduced spending by businesses which continue to trade. These businesses continue to be Rightmove members and in many cases are reinvesting some of the savings they are making elsewhere in their business in Rightmove services.

If housing market problems result in a decline in the number of estate agents over a protracted period, together with a decline in the number of new developments commenced and a switch among small developers to the use of estate agents, then there will be an adverse impact on the Rightmove business.

Even reflecting a weak outlook for the UK housing market and for property advertising generally, the Board has confidence in meeting market expectations for the current year.

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