



Rightmove plc  
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### **TRADING UPDATE**

Rightmove plc, the UK's number one property website, today issues a trading update ahead of its results for the year ended 31 December 2007, due to be released on 29 February 2008.

Revenue for the full year is expected to be in the region of £56.7m, up by around 69% on 2006. Profit before tax on an adjusted basis<sup>(1)</sup> is expected to be towards the upper end of analysts' estimates of £29.3 to £32.2m (2006: £17.7m).

Key achievements include:

- Continued strong sales growth with around 90% of all estate agents in Britain and all 20 of the largest new homes developers subscribing to list their properties on the Rightmove website.

	<b>Dec 06</b>	<b>June 07</b>	<b>Dec 07</b>	<b>Incr.% 07 / 06</b>
Estate agent offices	11,239	12,295	12,519	+11%
New homes developments	2,801	3,478	3,880	+39%
Lettings offices	1,800	2,234	2,380	+32%
Overseas customers	423	507	515	+22%

- More than one in five estate agents, lettings agents and new homes developers have chosen to adopt one or more Rightmove Choice products introduced in 2007. This represents the allocation of additional marketing spend to Rightmove in order to raise their profile and generate a higher level of enquiries. Further Rightmove Choice launches in 2008 will further support advertisers in a tougher housing market.
- An increase in price of 30% to approximately 7,000 existing estate agent customers from £250 to £325 per office per month has been implemented between August 2007 and January 2008. Price rises have also been implemented for new homes developers.
- Maintained high retention rates among advertisers of 92% for 2007 (2006: 93%).

- Strong growth from Holiday Lettings Limited, acquired in March 2007, with revenues for the 9 months of approximately £1.5m and operating profit of £0.3m.
- Net cash balances at 31 December 2007 were £11.7m (2006: £14.8m), after spending £19.5m on acquiring 3.29m shares during the period through our share buy-back programme.
- At a Court meeting and EGM on 7 January 2008, shareholders approved the proposed scheme of arrangement and capital reduction which will increase the distributable reserves of the company by an estimated £500m. The scheme is expected to be finalised, subject to Court approvals, by the end of January 2008. The associated costs of approximately £1.6m will be taken as a significant, non-recurring item in the 2007 results.

#### Notes

1. Adjusted figures are stated before share based payments expense, National Insurance accruals on share options under issue and the costs associated with the scheme of arrangement and capital reduction.

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