Foxtons Group plc Interim Management Statement
29 April 2014

Introduction

Foxtons plc (LSE:FOXT), London's leading estate agency, issues its Interim Management Statement for the period from 1 January 2014 to date, incorporating trading results for the quarter to 31 March 2014.

Highlights

Early performance in 2014 has been encouraging with continued growth in both Group turnover and Adjusted EBITDA(1) compared to the same period last year.

- Q1 Group turnover was £34.1m, an increase of 19.2% on the same period in 2013.
- Q1 property sales commissions were £17.6m, up 41.1% on prior year driven by significant volume growth in new and existing branches and increasing property prices.
- Q1 mortgage revenue of £1.4m grew by 53.5%, albeit from relatively low levels in the previous year.
- As expected, Q1 Lettings revenue of £15.0m was broadly flat as the sharp upturn in the sales market has compressed lettings demand and rents.
- Q1 Adjusted EBITDA(1) of £10.9m increased by 44.0% as a result of strong revenue growth and the substantial operational leverage inherent in Foxtons centralised business model. Q1 Adjusted EBITDA(1) margin improved significantly over the same period last year.
- The group continues to create strong cash flow and remains debt free.

New branches

Foxtons has opened three new branches so far this year (Greenwich, Beckenham and Earls Court) all of which are performing in line with our expectations. There are four more planned, two in May (Stoke Newington and Harrow) and two in the autumn.

Garry Watts, Chairman, commented:

We are pleased to report an excellent start to 2014, continuing the trend seen in the second half of 2013. Turnover is well up on the comparative period and margins have been further enhanced as we continue to benefit from the roll out of our centralised business model.

As we have made clear previously, the outlook in the longer term will primarily be determined by the availability of housing stock, however, as of today our pipeline is well ahead of last year and gives us confidence in the results for the half year to 30 June 2014.

Contacts

Foxtons:	Jenny Matthews, Investor Relations (020 7893 6000).
PR Advisers:	Peter Hewer, Tulchan Communications LLP (020 7353 4200).

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[1] Adjusted EBITDA: defined as profit for the period before finance costs, finance income, tax, exceptional items, depreciation, profit on disposal of property, plant and equipment, costs of the debt repayment incentive scheme and share based payments.