

FOXTONS GROUP PLC
Trading Update and Dividend Announcement
3rd Feb 2016

Foxtons plc (LSE:FOXT) (the “Company”), London’s leading estate agency, issues its trading update for the year ended 31 December 2015 ahead of its annual audited results announcement on 8 March 2016.

The Group achieved a solid performance during 2015 with revenue growth across all business segments. Group turnover was up 4% to £150m, despite latest available data showing London property sales transaction levels being some 11%¹ below prior year.

Foxtons sales volumes increased by 4% as a result of market share gains, excellent performance within our New Homes business and the continued successful expansion of our branch network. Alexander Hall, our mortgage broker continued the strong growth seen last year, with 2015 revenue growth of 32%. Our residential lettings business generated over 20,000 transactions during 2015 and is a consistent revenue stream for the Group. As indicated in our Q3 statement, the mix within lettings shifted towards renewals with a record number of tenants extending their tenancies resulting in a lower level of new lettings stock availability in the market.

Performance in the second half of the year was particularly encouraging with Group Adjusted EBITDA² growing substantially from the first half, with the full year expected to be in line with last year (2014: £46.2m) and margins remaining over 30%.

The Board is also proposing a final and further special dividend in respect of 2015 totalling 6.23p per share³, which will bring the total dividend for the year to 11.0p per share, an increase of 13.4% on 2014 (9.7p per share) representing over £30m in cash. The share buyback programme initiated by the Company on 16th December 2015 was funded from surplus accumulated cash resources. This and any future buyback programmes are not intended to lead to a change of the Company’s dividend policy.

Although it is too early to predict residential property sales transaction trends for 2016 the Company enters 2016 with an encouraging sales pipeline, a strong lettings book and a proven strategy for further growth through organic branch expansion.

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Forward Looking Statements

This trading update may include statements that are forward looking in nature. Forward looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Except as required by the Listing Rules and applicable law, the Group undertakes no obligation to update, revise or change any forward looking statements to reflect events or developments occurring after the date such statements are published.

Notes

1. Latest Land Registry data of Greater London residential properties' sales volume as at 31 October 2015.
2. 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 and share based payments.
3. At the Company's Annual General Meeting on 18 May 2016, the Company will propose a final and special dividend payment totalling 6.23p per share (net). The dividend payment, if approved by shareholders, will be paid on 26 May 2016 to shareholders on the register at close of business on 29 April 2016.