**Embargoed until 07.00, Wednesday 29 July 2015**

Rightmove plc, the UK's no. 1 property website, announces half year results for the six months ended 30 June 2015.

**Financial highlights**

| | H1 2015 | H1 2014 | Change |
|---|---|---|---|
| Revenue | £93.1m | £80.4m | +16% |
| Underlying operating profit(1) | £70.3m | £59.6m | +18% |
| Underlying earnings per share(2) | 58.9p | 47.5p | +24% |
| Basic earnings per share | 55.2p | 46.8p | +18% |
| Interim dividend | 16.0p | 13.0p | +23% |

- Revenue up 16% with growth achieved across all business areas
- Underlying operating profit(1) up 18%
- £52.9m (2014: £56.3m) of cash returned to shareholders through dividends and share buybacks in the period
- Interim dividend increased by 3.0p to 16.0p (2014: 13.0p) per ordinary share, up 23%

**Operational Highlights**

- Agency and New Homes customers up 286 (+1%) since the start of the year to an all-time record 19,590 (31 December 2014: 19,304)
- 10% increase in UK residential property listings on Rightmove since the start of the year to 1.1m (31 December 2014: 1m), which is 50%(3) more than any other portal
- Strong audience growth
  - Rightmove's share of traffic to the top four UK property websites increased to 82%(4) (June 2014: 77%)
  - Visits up 17% year on year to a record 110m per month (H1 2014: 94m)
  - Pages up 13% year on year to a record 1.52bn per month (H1 2014: 1.35bn)
- 14% increase in the number of leads generated for our customers, to an average of 4.2m per month (H1 2014: 3.7m)
- Average revenue per advertiser (ARPA)(5) up 10% to £740 per month on the same period a year ago (H1 2014: £671)

(1) Before share-based payments and NI on share-based incentives
(2) Before share-based payments, NI on share-based incentives and no related adjustment for tax
(3) Source: AlphaWise, Morgan Stanley Research July 2015
(4) Source: Comscore page impressions June 2015
(5) For Agency and New Homes customers

**Nick McKittrick, Chief Executive Officer**, said:

"Rightmove is becoming even more popular with the British home moving public. Our share of traffic amongst the top four property websites has increased significantly as more people search and research the only place with over one million properties for sale and to rent in the UK.

We continue to innovate and invest to make Rightmove even more compelling to home movers and advertisers with tools such as our Valuation range app and recently launched School Checker.

Our aim has always been to help our agents and developers succeed by delivering great value marketing and building strong relationships to support their ambitions. This approach continues to serve us well as we have grown our customer base to an all-time high showing that Rightmove is the overwhelming site of choice, not only for Britain's home movers, but also its property professionals."

**Half Year Statement**

**Strategic position**

The first half of 2015 has seen us advance in our mission to empower the UK's decisions around property. At the core of our strategy is a property advertising business of unrivalled quality, and our disciplined focus has seen us strengthen our position further.

Our lead in the number of agents and properties advertised has substantially increased and we remain the only place to search and research virtually the whole property market in the UK. The number of Agency and New Homes customers advertising on Rightmove has increased by 1% since the start of the year to a record 19,590. This increase in customers, coupled with our competitive strength, has extended our property stock advantage significantly and consumers can now view 50%(1) more UK residential properties on Rightmove than on any other portal.

Our audience lead has substantially increased with a record number of people visiting, spending more time than ever on our platforms. These records are driven by a number of factors including our brand strength, our innovation and our significant property stock advantage. Visits increased 17% year on year to an average of 110m per month (H1 2014: 94m) and pages increased 13% to an average of 1.52bn per month (H1 2014: 1.35bn). Consistent with being a multi-platform digital leader, almost 60% of time spent on Rightmove is on mobile devices. With this substantial increase in traffic our share of the top four property sites is 5% higher at 82% (2) (June 2014: 77%).

On the back of this record traffic the number of leads we generated for our customers increased by 14% to an average of 4.2m per month (H1 2014: 3.7m). The quality of our leads continues to stand out as we generate over 80% of sales for agents compared to our nearest competitor and therefore home sellers are four times more likely to find a buyer on Rightmove.

Rightmove's brand awareness is extremely high; however the true strength of our brand is revealed by the depth of connection that the public have with it. Rightmove is seen as indispensable support for all those looking to make decisions around property, highlighted by our top 10 UK website ranking and an independent survey(3) showing that over 90% of home sellers expect their property to be marketed on Rightmove. We are trusted and knowledgeable and support home movers, enabling them to feel confident, inspired and in control. To cement our position further we have continued to invest in our 'find your happy' advertising campaign which connects with the strong positive emotions that moving home often generates and reflects our position at the heart of it.

Our brand building has focused on national TV, through our 'always on' partnership with Channel 4, and outdoor advertising as well as online, mobile and social media. We continue to target London through additional outdoor media, our 400 branded taxis and our partnership with Time Out. Our campaigns so far this year have focused on highlighting the speed of our 'Instant Property Alerts' and the benefit to renters in the 'race to rent' and the fact that we have hundreds of thousands more properties than any other website.

Our culture of restlessness continues to drive improvement and innovation. In addition to the hundreds of updates to our platforms we release each month, and hot on the heels of our Valuation range app, we launched the much anticipated Rightmove School Checker which is the focus of our latest advertising campaign. This new tool helps people find the right home near their preferred school by displaying valuable schools information giving home movers yet another reason to turn to Rightmove first. Looking forward, we will be pressing home our advantage with a new search results page, integration of our Valuation range app into our main app and mortgage content to support home movers in their journey.

To support our customers more, we introduced the next wave of market share analysis tools within our popular market intelligence suite 'Rightmove Intel' and launched a version for the lettings market. These tools have become embedded in the industry over many years of use, helping our customers make better informed decisions and driving business efficiencies. The new functionality, greater flexibility and unique 'whole of market' view has doubled agent use year on year.

Our customers have invested more in our additional advertising products and packages to drive their brand exposure and gain a competitive edge. Average revenue per advertiser increased by 10% with the majority of the growth driven by customers spending more on these products and packages.

(1) Source: AlphaWise, Morgan Stanley Research July 2015
(2) Source: Comscore page impressions June 2015
(3) Source: The Property Academy Home Moving Trends Survey 2014

**Agency**

Agency ARPA was up 10% year on year at £703 per office per month as a result of further adoption of additional advertising products and price increases. Spending by agents increased across our entire range of additional advertising products and 67% (June 2014: 64%) of independent agents now subscribe to one of our product packages, where for a minimum monthly spend they benefit from discounts across our range of products.

The number of agency offices is 2% higher than at the start of the year at a record high of 17,122 (31 December 2014: 16,843), with the growth being driven by an increase in resale office numbers.

**New Homes**

New Homes ARPA increased by £72 year on year to £992 mainly from increased spend on additional advertising products. The number of developments is broadly unchanged since the start of the year at 2,468 (31 December 2014: 2,461).

**Other businesses**

Our Overseas advertising business grew strongly with audience figures setting new records with over 50 million searches in the period, up 33% on the first half of 2014 and customer numbers up over 15% since the start of the year at 2,378. Rightmove now has over 200,000 overseas homes advertised for sale, up over a third on a year ago, with particular growth in popular British destinations such as Spain and the USA.

Our Commercial advertising business continues to grow with 50,000 properties now advertised. It has quickly established itself as the UK's largest commercial property portal with engagement up strongly in the period as the number of commercial enquiries grew 25% year on year.

Rightmove's Data Services business provides insight, analysis and risk assessment tools to businesses who are making decisions around property, particularly valuation and investment. Our property comparison and background check toolset is now the de facto standard for valuers in the surveying industry, used by all leading surveying firms in their day to day operations. Each month over 100,000 comparable reports are completed by surveyors using Rightmove's tools. All these tools and services are based on the bedrock of our uniquely powerful property dataset, providing our customers with constantly updated property insight and information across the UK.

**Financial performance**

Revenue grew to £93.1m (2014: £80.4m) up 16% on the previous year, driven by growth in spend on additional advertising products and packages, as well as membership fee price increases. Revenue grew across all business areas, with our Agency business continuing to be the main contributor to revenue growth with a year on year increase of £8.6m.

Underlying operating profit(1) increased by 18% to £70.3m (2014: £59.6m) with underlying operating margin(1) increasing to 75.5% (2014: 74.1%). Underlying costs(1) in the first half increased to £22.9m (2014: £20.8m) reflecting further investment in people and marketing to promote the Rightmove brand. Costs are likely to be slightly more weighted to H2 than H1 this year due to the timing of marketing spend.

Cash generated from operating activities was £67.6m (2014: £58.9m), representing a cash conversion ratio of over 100%. We have continued our policy of returning all excess cash flow to shareholders through a combination of share buybacks and dividends, returning £52.9m (2014: £56.3m) in the period and putting the business in a strong position to return all the excess cash generated in 2015 during the year.

Underlying earnings per share(2) rose 24% to 58.9p (2014: 47.5p), reflecting the strong growth in profits and the benefit of our ongoing share buyback programme.

**Dividend and share buybacks**

In June 2015, the Company paid the final dividend for the year ended 31 December 2014 of £21.2m. The Board has announced an interim dividend of 16p (2014: 13.0p), an increase of 23%, as part of its commitment to a progressive dividend policy. The interim dividend will be paid on 6 November 2015 to members on the register on 9 October 2015.

We bought back and cancelled 1.1m shares (2014: 1.6m shares) in the period at a cost of £31.7m (2014: £39.5m) bringing the total cash returned to shareholders to over £500m since our flotation in March 2006.

(1) Before share-based payments and NI on share-based incentives
(2) Before share-based payments, NI on share-based incentives and no related adjustment for tax

**Principal risks and uncertainties**

As set out within the Strategic Report within the 2014 Annual Report, the Group has identified the following principal risks and uncertainties:

- The state of the UK housing market – substantially fewer housing transactions than the norm may lead to a reduction in the number of Agent offices or New Home developments, both of which are a major determinant of Rightmove's revenue.

  Customer numbers have increased by 1% since the beginning of the year to a record 19,590, despite housing transactions being down 4% year on year.

- Increased competition from existing or new entrants – this may impact Rightmove's ability to grow revenue due to the potential loss of audience, customers and demand for additional advertising products.

  We have always operated in a competitive environment and have demonstrated that we can continue to grow alongside competition from existing players and new entrants to the market. We have increased customer numbers to a record high and continued to see strong adoption of our additional advertising products.

- New or disruptive technologies and changing consumer behaviours – failure to innovate or adopt new technologies and adapt to changing consumer behaviours may result in a potential loss of audience, customers and demand for additional advertising products.

  We continue to innovate to make Rightmove even more compelling to home movers and advertisers. We have grown our audience significantly during the period and increased our market share amongst the top four property websites. Consistent with being a multi-platform digital leader, almost 60% of time spent on Rightmove is on mobile devices.

- Cyber attack – potential damage to Rightmove's reputation due to significant disruption in service or loss of key data.

  Rightmove operates from three separate data centres to ensure optimal performance and business continuity capability and achieved better than 99.99% availability in the period with no significant outages. Disaster recovery and business continuity policies are reviewed regularly and backups and denial of service testing are routinely undertaken.

- Securing and retaining the right talent – the inability to recruit and retain talented people could impact our ability to deliver growth or result in a loss of competitive advantage.

  Our latest employee survey showed high levels of engagement and our employee retention rates remain very high. We continue to invest in people, particularly in sales and technology roles, to deliver future growth.

**Current trading and outlook**

Rightmove's trading in July has been in line with the first half of the year and with the visibility provided by our subscription model the Board is confident of delivering its expectations for the year.

**Next trading update**

Our next reporting date will be the 26th February 2016 when we will announce our results for the year ending 31 December 2015.

| | |
|---|---|
| **Scott Forbes** | **Nick McKittrick** |
| Chairman | Chief Executive Officer |
| 29 July 2015 | |

**RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE HALF YEAR REPORT 2015**

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU;
- The interim management report includes a fair review of the information required by:
  (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
  (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board of directors

**Scott Forbes**
Chairman

**Nick McKittrick**
Chief Executive Officer

29 July 2015

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**
for the six months ended 30 June 2015

| | Note | **6 months ended 30 June 2015 £000** | 6 months ended 30 June 2014 £000 | Year ended 31 December 2014 £000 |
|---|---|---|---|---|
| **Revenue** | 3 | **93,113** | 80,394 | 167,012 |
| Administrative expenses | | **(26,460)** | (21,544) | (44,954) |
| **Operating profit before share-based payments and NI on share-based incentives** | | **70,262** | 59,576 | 124,592 |
| Share-based payments | 4 | **(1,805)** | (1,320) | (2,728) |
| NI on share-based incentives | 4 | **(1,804)** | 594 | 194 |
| **Operating profit** | | **66,653** | 58,850 | 122,058 |
| Financial income | | **64** | 60 | 109 |
| Financial expenses | | **(95)** | (68) | (129) |
| **Net financial expenses** | | **(31)** | (8) | (20) |
| **Profit before tax** | | **66,622** | 58,842 | 122,038 |
| Income tax expense | 7 | **(13,422)** | (12,521) | (25,857) |
| **Profit for the period being total comprehensive income** | | **53,200** | 46,321 | 96,181 |
| **Attributable to:** | | | | |
| Equity holders of the Parent | | **53,200** | 46,321 | 96,181 |
| **Earnings per share (pence)** | | | | |
| Basic | 5 | **55.17** | **46.75** | 97.70 |
| Diluted | 5 | **54.56** | **46.23** | 96.62 |
| **Dividends per share (pence)** | 6 | **22.00** | **17.00** | 30.00 |
| **Total dividends** | 6 | **21,162** | **16,768** | 29,490 |

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**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**
as at 30 June 2015

| | Note | **30 June 2015 £000** | 30 June 2014 £000 | 31 December 2014 £000 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Property, plant and equipment | | **2,181** | 1,678 | 1,580 |
| Intangible assets | | **1,407** | 1,494 | 1,565 |
| Deferred tax assets | 7 | **5,834** | 5,311 | 4,503 |
| **Total non-current assets** | | **9,422** | 8,483 | 7,648 |
| **Current assets** | | | | |
| Trade and other receivables | 8 | **27,361** | 23,773 | 24,298 |
| Cash and cash equivalents | | **11,681** | 6,100 | 11,205 |
| **Total current assets** | | **39,042** | 29,873 | 35,503 |
| **Total assets** | | **48,464** | 38,356 | 43,151 |
| **Current liabilities** | | | | |
| Trade and other payables | 9 | **(29,075)** | (25,748) | (27,560) |
| Income tax payable | | **(13,538)** | (12,937) | (12,943) |
| **Total current liabilities** | | **(42,613)** | (38,685) | (40,503) |
| **Non-current liabilities** | | | | |
| Provisions | | **(217)** | (181) | (200) |
| **Total non-current liabilities** | | **(217)** | (181) | (200) |
| **Total liabilities** | | **(42,830)** | (38,866) | (40,703) |
| **Net assets/(liabilities)** | | **5,634** | (510) | 2,448 |
| **Equity** | | | | |
| Share capital | | **989** | 1,015 | 1,000 |
| Other reserves | | **443** | 417 | 432 |
| Retained earnings | | **4,202** | (1,942) | 1,016 |
| **Total equity attributable to the equity holders of the Parent** | 10 | **5,634** | (510) | 2,448 |

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**
for the six months ended 30 June 2015

| | Note | **6 months ended 30 June 2015 £000** | 6 months ended 30 June 2014 £000 | Year ended 31 December 2014 £000 |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Profit for the period | | **53,200** | 46,321 | 96,181 |
| Adjustments for: | | | | |
| Depreciation charges | | **430** | 405 | 825 |
| Amortisation charges | | **185** | 188 | 368 |
| Loss on disposal of property, plant and equipment | | **-** | 4 | 1 |
| Loss on disposal of intangible assets | | **-** | - | 3 |
| Financial income | | **(64)** | (60) | (109) |
| Financial expenses | | **95** | 68 | 129 |
| Share-based payments | 4 | **1,805** | 1,320 | 2,728 |
| Income tax expense | | **13,422** | 12,521 | 25,857 |
| **Operating cash flow before changes in working capital** | | **69,073** | 60,767 | 125,983 |
| Increase in trade and other receivables | | **(3,078)** | (2,641) | (3,151) |
| Increase in trade and other payables | | **1,571** | 790 | 2,522 |
| Increase in provisions | | **17** | 17 | 36 |
| **Cash generated from operating activities** | | **67,583** | 58,933 | 125,390 |
| Financial expenses paid | | **(95)** | (68) | (129) |
| Income taxes paid | | **(12,949)** | (4,279) | (17,070) |
| **Net cash from operating activities** | | **54,539** | 54,586 | 108,191 |
| **Cash flows from investing activities** | | | | |
| Interest received | | **79** | 99 | 133 |
| Acquisition of property, plant and equipment | | **(1,031)** | (408) | (727) |
| Acquisition of intangible assets | | **(27)** | (89) | (343) |
| Deferred consideration received | | **-** | 1,667 | 1,667 |
| **Net cash (used)/ received from investing activities** | | **(979)** | 1,269 | 730 |
| **Cash flows from financing activities** | | | | |
| Dividends paid | 6 | **(21,162)** | (16,768) | (29,490) |
| Purchase of own shares for cancellation | 10 | **(31,702)** | (39,481) | (73,867) |
| Purchase of own shares for share incentive plans | | **-** | - | (863) |
| Share related expenses | | **(278)** | (312) | (472) |
| Proceeds on exercise of share-based incentives | | **58** | 7 | 177 |
| **Net cash used in financing activities** | | **(53,084)** | (56,554) | (104,515) |
| Net increase/(decrease) in cash and cash equivalents | | **476** | (699) | 4,406 |
| Cash and cash equivalents at 1 January | | **11,205** | 6,799 | 6,799 |
| **Cash and cash equivalents at period end** | | **11,681** | 6,100 | 11,205 |

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**
for the six months ended 30 June 2015

| | Share capital £000 | EBT and SIP Trust shares reserve £000 | Treasury shares £000 | Other reserves £000 | Reverse acquisition reserve £000 | Retained earnings £000 | Total equity £000 |
|---|---|---|---|---|---|---|---|
| At 1 January 2014 | 1,031 | (2,418) | (11,917) | 263 | 138 | 21,818 | 8,915 |
| Total comprehensive income | | | | | | | |
| Profit for the period | - | - | - | - | - | 46,321 | 46,321 |
| **Transactions with owners recorded directly in equity** | | | | | | | |
| Share-based payments | - | - | - | - | - | 1,320 | 1,320 |
| Tax debit in respect of share-based incentives recognised directly in equity | - | - | - | - | - | (548) | (548) |
| Dividends to shareholders | - | - | - | - | - | (16,768) | (16,768) |
| Exercise of share-based incentives | - | 46 | - | - | - | (39) | 7 |
| Cancellation of own shares | (16) | - | - | 16 | - | (39,481) | (39,481) |
| Share related expenses | - | - | - | - | - | (276) | (276) |
| At 30 June 2014 | 1,015 | (2,372) | (11,917) | 279 | 138 | 12,347 | (510) |
| At 1 January 2014 | 1,031 | (2,418) | (11,917) | 263 | 138 | 21,818 | 8,915 |
| **Total comprehensive income** | | | | | | | |
| Profit for the year | - | - | - | - | - | 96,181 | 96,181 |
| **Transactions with owners recorded directly in equity** | | | | | | | |
| Share-based payments | - | - | - | - | - | 2,728 | 2,728 |
| Tax debit in respect of share-based incentives recognised directly in equity | - | - | - | - | - | (816) | (816) |
| Dividends to shareholders | - | - | - | - | - | (29,490) | (29,490) |
| Exercise of share-based incentives | - | 375 | - | - | - | (198) | 177 |
| Purchase of shares for share incentive plan | - | (863) | - | - | - | - | (863) |
| Cancellation of own shares | (31) | - | - | 31 | - | (73,867) | (73,867) |
| Share related expenses | - | - | - | - | - | (517) | (517) |
| **At 31 December 2014** | 1,000 | (2,906) | (11,917) | 294 | 138 | 15,839 | 2,448 |
| **At 1 January 2015** | **1,000** | **(2,906)** | **(11,917)** | **294** | **138** | **15,839** | **2,448** |
| **Total comprehensive income** | | | | | | | |
| Profit for the period | **-** | **-** | **-** | **-** | **-** | **53,200** | **53,200** |
| **Transactions with owners recorded directly in equity** | | | | | | | |
| Share-based payments | **-** | **-** | **-** | **-** | **-** | **1,805** | **1,805** |
| Tax credit in respect of share-based incentives recognised directly in equity | **-** | **-** | **-** | **-** | **-** | **1,209** | **1,209** |
| Dividends to shareholders | **-** | **-** | **-** | **-** | **-** | **(21,162)** | **(21,162)** |
| Exercise of share-based incentives | **-** | **225** | **-** | **-** | **-** | **(167)** | **58** |
| Cancellation of own shares | **(11)** | **-** | **-** | **11** | **-** | **(31,702)** | **(31,702)** |
| Share related expenses | **-** | **-** | **-** | **-** | **-** | **(222)** | **(222)** |
| **At 30 June 2015** | **989** | **(2,681)** | **(11,917)** | **305** | **138** | **18,800** | **5,634** |

**NOTES**

## 1 General information

Rightmove plc (the Company) is a Company registered in England (Company no. 6426485) domiciled in the United Kingdom (UK). The condensed consolidated interim financial statements of the Company as at and for the six months ended 30 June 2015 comprise the Company and its interest in its subsidiaries (together referred to as the Group). Its principal business is the operation of the rightmove.co.uk website which is the UK's largest property website.

The consolidated financial statements of the Group as at and for the year ended 31 December 2014 are available upon request to the Company Secretary from the Company's registered office at Turnberry House, 30 Caldecotte Lake Drive, Caldecotte, Milton Keynes, MK7 8LE or from the investor relations website at http://plc.rightmove.co.uk.

**Basis of preparation**

This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

The annual financial statements of Rightmove plc are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. As required by the Disclosure and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the company's published consolidated financial statements for the year ended 31 December 2014. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2014.

The condensed consolidated interim financial statements were approved by the Board of directors on 29 July 2015. The half year results for the current and comparative period are unaudited. The auditor, KPMG LLP, has carried out a review of the condensed consolidated interim financial statements and their report is set out at the end of this document.

The comparative figures as at and for the year ended 31 December 2014 are extracted from the Group's statutory accounts for that financial year. Those accounts have been reported on by the auditor and delivered to the Registrar of Companies. The report of the auditor was:
(i) unqualified;
(ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and
(iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

The Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial statements as at and for the year ended 31 December 2014.

**Going concern**

Throughout the period, the Group was debt free, has continued to generate significant cash and has cash balances of £11,681,000 at 30 June 2015 (31 December 2014: £11,205,000).

The Group entered into a 12 month agreement with HSBC for a £10,000,000 committed revolving loan facility on 10 February 2014. This agreement was extended during 2015 for a further 12 months and will expire on 9 February 2016. To date no amount has been drawn under this facility.

After making enquiries the Board of directors has a reasonable expectation that the Group and the Company have adequate resources and banking facilities to continue in operational existence for the foreseeable future. Accordingly the Board of directors continues to adopt the going concern basis in preparing these condensed consolidated interim financial statements.

## 2 Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are in accordance with International Financial Reporting Standards as adopted by the European Union (Adopted IFRSs) and are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2014.

There are no new standards or amendments to standards that are mandatory for the first time for the financial year beginning 1 January 2015 that have an impact on the Group financial statements.

The same accounting policies are anticipated to be applied for the year ending 31 December 2015.

**2 Significant accounting policies (continued)**

**Judgements and estimates**
The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods if applicable.

In particular information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the condensed consolidated financial statements is included in the following notes:

Note 3 Revenue recognition and the associated deferral, specifically regarding the period to which services relate, when specific products have expired and the recognition of revenue from membership offers including discounted or free periods.

Notes 4 and 7 The choice of valuation methodology and the inputs and assumptions used to calculate the initial fair value for new share-based incentives granted and the rate at which the related deferred tax asset is measured. The key estimates used in calculating the fair value of the options are the fair value of Company’s shares at the grant date, expected share price volatility, risk-free interest rate, expected dividends, and weighted average expected life of the instrument. In respect of share options granted to employees, the number of options that are expected to vest is based upon estimates of the number of employees that will forfeit their awards through leaving the Group and the likelihood of any non-market-based performance conditions being satisfied. Management regularly performs a true-up of the estimate of the number of shares that are expected to vest; this is dependent on the anticipated number of leavers.

**3 Operating segments**

The Group determines and presents operating segments based on the information that is provided to the Chief Executive Officer, who is the Group’s Chief Operating Decision Maker.

The Group’s reportable segments are as follows:

- The **Agency** segment which provides resale and lettings property advertising services on www.rightmove.co.uk; and
- The **New Homes** segment which provides property advertising services to new home developers and housing associations on www.rightmove.co.uk.

The **Other** segment which represents activities under the reportable segments threshold comprises overseas and commercial property advertising services and non-property advertising services which include third party and consumer services as well as data and valuation services.

Management monitors the business segments at a revenue and trade receivables level separately for the purpose of making decisions about resources to be allocated and of assessing performance. All revenues in all periods are derived from third parties and there are no inter-segment revenues.

Operating costs, financial income, financial expenses and income taxes in relation to the Agency, New Homes and the Other segment are managed on a centralised basis at a Rightmove Group Limited level and as there are no internal measures of individual segment profitability, relevant disclosures have been shown under the heading of Central in the table overleaf.

**3 Operating segments (continued)**

| **Operating segments** | **Agency £000** | **New Homes £000** | **Sub total £000** | **Other £000** | **Central £000** | **Adjustments £000** | **Total £000** |
|---|---|---|---|---|---|---|---|
| **Six months ended 30 June 2015** | | | | | | | |
| Revenue | 71,382 | 14,973 | 86,355 | 6,758 | - | - | 93,113 |
| Operating profit(1) | - | - | - | - | 70,262 | (3,609) (2) | 66,653 |
| Depreciation and amortisation | - | - | - | - | (615) | - | (615) |
| Financial income | - | - | - | - | 64 | - | 64 |
| Financial expenses | - | - | - | - | (95) | - | (95) |
| Trade receivables(3) | 16,690 | 6,203 | 22,893 | 1,565 | - | 91(4) | 24,549 |
| Other segment assets | - | - | - | - | 23,880 | 35 (4) | 23,915 |
| Segment liabilities | - | - | - | - | (42,704) | (126) (4) | (42,830) |
| Capital expenditure(5) | - | - | - | - | 1,058 | - | 1,058 |
| Six months ended 30 June 2014 | | | | | | | |
| Revenue | 62,812 | 12,598 | 75,410 | 4,984 | - | - | 80,394 |
| Operating profit(1) | - | - | - | - | 59,576 | (726) (2) | 58,850 |
| Depreciation and amortisation | - | - | - | - | (593) | - | (593) |
| Financial income | - | - | - | - | 60 | - | 60 |
| Financial expenses | - | - | - | - | (68) | - | (68) |
| Trade receivables(3) | 15,367 | 4,559 | 19,926 | 1,322 | - | 49(4) | 21,297 |
| Other segment assets | - | - | - | - | 17,056 | 3 (4) | 17,059 |
| Segment liabilities | - | - | - | - | (38,814) | (52) (4) | (38,866) |
| Capital expenditure(5) | - | - | - | - | 497 | - | 497 |
| Year ended 31 December 2014 | | | | | | | |
| Revenue | 129,590 | 26,407 | 155,997 | 11,015 | - | - | 167,012 |
| Operating profit(1) | - | - | - | - | 124,592 | (2,534) (6) | 122,058 |
| Depreciation and amortisation | - | - | - | - | (1,193) | - | (1,193) |
| Financial income | - | - | - | - | 109 | - | 109 |
| Financial expenses | - | - | - | - | (129) | - | (129) |
| Trade receivables(3) | 15,107 | 5,122 | 20,229 | 1,491 | - | 81(4) | 21,801 |
| Other segment assets | - | - | - | - | 21,333 | 17 (4) | 21,350 |
| Segment liabilities | - | - | - | - | (40,605) | (98) (4) | (40,703) |
| Capital expenditure(5) | - | - | - | - | 1,070 | - | 1,070 |

(1) Operating profit is stated after the charge for depreciation and amortisation.
(2) Operating profit for the six months ended 30 June 2015 does not include share-based payments charge of £1,805,000 (30 June 2014: £1,320,000) and National Insurance (NI) charge on share-based incentives of £1,804,000 (30 June 2014: £594,000 credit).
(3) The only segment assets that are separately monitored by the Chief Operating Decision Maker relate to trade receivables net of any associated provision for impairment. All other segment assets are reported on a centralised basis.
(4) These adjustments reflect the reclassification of credit balances in accounts receivable and debit balances in accounts payable made on consolidation for statutory accounts purposes.
(5) Capital expenditure consists of additions of property, plant and equipment and intangible assets (excluding goodwill).
(6) Operating profit for the year ended 31 December 2014 does not include share-based payments charge £2,728,000 and NI on share-based incentives credit of £194,000.

## 4 Share-based payments

The Group operates share-based incentive schemes for executive directors and other selected senior management employees. Since flotation, the Company has awarded share options under the Rightmove Unapproved Executive Share Option Plan (Unapproved Plan) and the Rightmove Approved Executive Share Option Plan (Approved Plan). The Group also operates a Savings Related Share Option Scheme (Sharesave Plan), Deferred Share Bonus Plan (DSP), Performance Share Plan (PSP) and in November 2014 the Rightmove Share Incentive Plan (SIP) was established.

All share-based incentives are subject to a service condition. Such conditions are not taken into account in the fair value of the service received. The fair value of services received in return for share-based incentives is measured by reference to the fair value of share-based incentives granted. The estimate of the fair value of the share-based incentives granted is measured using either the Monte Carlo or Black Scholes pricing model as is most appropriate for each scheme.

During 2013 the Group amended the rules of the Unapproved Plan to enable such awards to be net settled whereby the number of shares released by the Rightmove Employees' Share Trust (EBT) and sold to satisfy the award is equivalent to the gain due to the option holder. Consequently no proceeds are received by the EBT on exercise of unapproved share options.

The total share-based payments charge for the six months ended 30 June 2015 relating to all share-based incentive plans was £1,805,000 (2014: £1,320,000).

NI is being accrued, where applicable, at a rate of 13.8%, which management expects to be the prevailing rate when the awards are exercised, based on the share price at the reporting date. The total NI charge for the six months ended 30 June 2015 relating to all awards was £1,804,000 (2014: £594,000 credit). The share price at 30 June 2015 was £32.77 (30 June 2014: £21.44).

***Approved and Unapproved Plans***
There has been no award of share options since 5 March 2010.

***Performance Share Plan (PSP)***
The PSP permits awards of nil cost options or contingent shares which will only vest in the event of prior satisfaction of a performance condition.

129,645 PSP awards were made on 2 March 2015 (the Grant Date) subject to Earnings Per Share (EPS) and Total Shareholders Return (TSR) performance. Performance will be measured over three financial years (1 January 2015 - 31 December 2017). The vesting in March 2018 (Vesting Date) of 25% of the 2015 PSP award will be dependent on a relative TSR performance condition measured over a three year performance period and the vesting of the 75% of the 2015 PSP award will be dependent on the satisfaction of an EPS growth target measured over a three year performance period. The PSP awards have been valued using the Monte Carlo model for the TSR element and the Black Scholes model for the EPS element and the resulting charge is being spread over the period between Grant Date and Vesting Date.

PSP award holders are entitled to receive dividends accruing between the Grant Date and the Vesting Date and this value will be delivered in shares.

***Deferred share bonus plan (DSP)***
In March 2009 a DSP was established which allows executive directors and other selected senior management the opportunity to earn a bonus determined as a percentage of base salary settled in deferred shares. The award of shares under the plan is contingent on the satisfaction of pre-set internal targets relating to underlying drivers of long-term revenue growth (the Performance Period). The right to the shares is deferred for two years from the date of the award (the Vesting Period) and potentially forfeitable during that period should the employee leave employment. The deferred share awards have been valued using the Black Scholes model and the resulting share-based payments charge is being spread evenly over the combined Performance Period and Vesting Period of the shares, being three years.

Following the achievement of 70% of the 2014 internal performance targets, 33,864 nil cost deferred shares were awarded to executives and senior management on 2 March 2015 with the right to the release of the shares deferred until March 2017.

***Share Incentive Plan (SIP)***
In November 2014, the Group established the Rightmove Share Incentive Plan (SIP). Employees were offered 100 shares as a one-off gift, subject to a three year service period (the Vesting Period), with effect from 1 January 2015. The SIP awards have been valued using the Black Scholes model and the resulting share-based payments charge spread evenly over the Vesting Period of 3 years. The SIP shareholders are entitled to a dividend paid in cash over the Vesting Period.

The EBT purchased 38,300 shares in December 2014 to fund the share requirements of the SIP. These shares were subsequently transferred into the Rightmove Share Incentive Plan (SIP) Trust.

## 5 Earnings per share (EPS)

| | Weighted average number of ordinary shares | Total earnings £000 | Pence per share |
|---|---|---|---|
| **Six months ended 30 June 2015** | | | |
| Basic EPS | **96,435,311** | **53,200** | **55.17** |
| Diluted EPS | **97,512,732** | **53,200** | **54.56** |
| Underlying basic EPS | **96,435,311** | **56,809** | **58.91** |
| Underlying diluted EPS | **97,512,732** | **56,809** | **58.26** |
| | | | |
| Six months ended 30 June 2014 | | | |
| Basic EPS | 99,073,256 | 46,321 | 46.75 |
| Diluted EPS | 100,191,446 | 46,321 | 46.23 |
| Underlying basic EPS | 99,073,256 | 47,047 | 47.49 |
| Underlying diluted EPS | 100,191,446 | 47,047 | 46.96 |
| | | | |
| Year ended 31 December 2014 | | | |
| Basic EPS | 98,444,757 | 96,181 | 97.70 |
| Diluted EPS | 99,550,632 | 96,181 | 96.62 |
| Underlying basic EPS | 98,444,757 | 98,715 | 100.28 |
| Underlying diluted EPS | 99,550,632 | 98,715 | 99.16 |

**Weighted average number of ordinary shares (basic)**

| | **6 months ended 30 June 2015 Number of shares** | 6 months ended 30 June 2014 Number of shares | Year ended 31 December 2014 Number of shares |
|---|---|---|---|
| Issued ordinary shares at 1 January less ordinary shares held by the EBT and SIP Trust | **99,396,818** | 102,375,411 | 102,375,411 |
| Effect of own shares held in treasury | **(2,505,430)** | (2,505,430) | (2,505,430) |
| Effect of own shares purchased for cancellation | **(515,665)** | (807,001) | (1,485,561) |
| Effect of share-based incentives exercised | **59,588** | 10,276 | 60,337 |
| | **96,435,311** | 99,073,256 | 98,444,757 |

**Weighted average number of ordinary shares (diluted)**

For diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive shares. The Group’s potential dilutive instruments are in respect of share-based incentives granted to employees, which will be settled by ordinary shares held by the EBT, SIP Trust and shares held in treasury.

| | **6 months ended 30 June 2015 Number of shares** | 6 months ended 30 June 2014 Number of shares | Year ended 31 December 2014 Number of shares |
|---|---|---|---|
| Weighted average number of ordinary shares (basic) | **96,435,311** | 99,073,256 | 98,444,757 |
| Dilutive impact of share-based incentives outstanding | **1,077,421** | 1,118,190 | 1,105,875 |
| | **97,512,732** | 100,191,446 | 99,550,632 |

Underlying EPS is calculated before the charge for share-based payments and NI on share-based incentives but without any adjustment to the tax charge in respect of these items. A reconciliation of the basic earnings for the period to the underlying earnings is presented below:

| | **6 months ended 30 June 2015 £000** | 6 months ended 30 June 2014 £000 | Year ended 31 December 2014 £000 |
|---|---|---|---|
| Basic earnings for the period | **53,200** | 46,321 | 96,181 |
| Share-based payments | **1,805** | 1,320 | 2,728 |
| NI charge/(credit) on share-based incentives | **1,804** | (594) | (194) |
| Underlying earnings for the period | **56,809** | 47,047 | 98,715 |

## 6 Dividends

**Company dividends**
Dividends declared and paid by the Company were as follows:

| | **6 months ended 30 June 2015** | | 6 months ended 30 June 2014 | | Year ended 31 December 2014 | |
|---|---|---|---|---|---|---|
| | **Pence per share** | **£000** | Pence per share | £000 | Pence per share | £000 |
| 2013 final dividend paid | - | - | 17.0 | 16,768 | 17.0 | 16,768 |
| 2014 interim dividend paid | - | - | - | - | 13.0 | 12,722 |
| 2014 final dividend paid | **22.0** | **21,162** | - | - | - | - |
| | **22.0** | **21,162** | 17.0 | 16,768 | 30.0 | 29,490 |

After the period end an interim dividend of £16.0p (2014: 13.0p) per qualifying ordinary share being £15,353,000 (2014: £12,722,000) was proposed by the Board of directors.

The 2014 final dividend paid on 5 June 2015 was £21,162,000 (2013 final dividend: £16,768,000) being a difference of £107,000 compared to that reported in the 2014 Annual Report which was due to a decrease in the ordinary shares entitled to a dividend between 31 December 2014 and the final dividend record date of 7 May 2015.

The terms of the EBT provide that dividends payable on the ordinary shares held by the EBT are waived.

No provision was made for the interim dividend in either period and there are no income tax consequences.

## 7 Taxation

The income tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year applied to the profit before tax for the interim period. The Group’s consolidated effective tax rate for the six months ended 30 June 2015 was 20.2% (2014: 21.3%). The difference between the standard rate of 20.3% and the effective rate at 30 June 2015 is attributable to a credit in respect of research and development for 2014 of 0.1%.

The net deferred tax asset of £5,834,000 at 30 June 2015 (30 June 2014: £5,311,000) is in respect of equity settled share-based incentives and depreciation in excess of capital allowances. The deferred tax asset arising on equity settled share-based incentives was recognised in profit or loss to the extent that the related equity settled share-based payments charge was recognised in the statement of comprehensive income.

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 30 June 2015 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

## 8 Trade and other receivables

| | **30 June 2015 £000** | 30 June 2014 £000 | 31 December 2014 £000 |
|---|---|---|---|
| Trade receivables | **25,008** | 21,749 | 22,291 |
| Less provision for impairment of trade receivables | **(459)** | (452) | (490) |
| Net trade receivables | **24,549** | 21,297 | 21,801 |
| Prepayments and accrued income | **2,471** | 2,421 | 2,402 |
| Interest receivable | **15** | 15 | 30 |
| Other debtors | **326** | 40 | 65 |
| | **27,361** | 23,773 | 24,298 |

**9 Trade and other payables**

| | **30 June 2015** **£000** | 30 June 2014 £000 | 31 December 2014 £000 |
|---|---|---|---|
| Trade payables | **790** | 1,337 | 461 |
| Trade accruals | **6,475** | 5,040 | 5,163 |
| Other creditors | **254** | 338 | 304 |
| Other taxation and social security | **6,424** | 5,716 | 6,983 |
| Deferred revenue | **15,132** | 13,317 | 14,649 |
| | **29,075** | 25,748 | 27,560 |

**10 Reconciliation of movement in capital and reserves**

| | **Share capital £000** | **EBT and SIP Trust shares reserve £000** | **Treasury shares £000** | **Other reserves £000** | **Reverse acquisition reserve £000** | **Retained earnings £000** | **Total equity £000** |
|---|---|---|---|---|---|---|---|
| At 1 January 2014 | 1,031 | (2,418) | (11,917) | 263 | 138 | 21,818 | 8,915 |
| **Total comprehensive income** | | | | | | | |
| Profit for the period | - | - | - | - | - | 46,321 | 46,321 |
| Share-based payments | - | - | - | - | - | 1,320 | 1,320 |
| Tax debit in respect of share-based incentives recognised directly in equity | - | - | - | - | - | (548) | (548) |
| Dividends to shareholders | - | - | - | - | - | (16,768) | (16,768) |
| Exercise of share-based incentives | - | 46 | - | - | - | (39) | 7 |
| Cancellation of own shares | (16) | - | - | 16 | - | (39,481) | (39,481) |
| Share related expenses | - | - | - | - | - | (276) | (276) |
| At 30 June 2014 | 1,015 | (2,372) | (11,917) | 279 | 138 | 12,347 | (510) |
| At 1 January 2014 | 1,031 | (2,418) | (11,917) | 263 | 138 | 21,818 | 8,915 |
| **Total comprehensive income** | | | | | | | |
| Profit for the year | - | - | - | - | - | 96,181 | 96,181 |
| Share-based payments | - | - | - | - | - | 2,728 | 2,728 |
| Tax debit in respect of share-based incentives recognised directly in equity | - | - | - | - | - | (816) | (816) |
| Dividends to shareholders | - | - | - | - | - | (29,490) | (29,490) |
| Exercise of share-based incentives | - | 375 | - | - | - | (198) | 177 |
| Purchase of shares for share incentive plan | - | (863) | - | - | - | - | (863) |
| Cancellation of own shares | (31) | - | - | 31 | - | (73,867) | (73,867) |
| Share related expenses | - | - | - | - | - | (517) | (517) |
| At 31 December 2014 | 1,000 | (2,906) | (11,917) | 294 | 138 | 15,839 | 2,448 |
| **At 1 January 2015** | **1,000** | **(2,906)** | **(11,917)** | **294** | **138** | **15,839** | **2,448** |
| **Total comprehensive income** | | | | | | | |
| Profit for the period | - | - | - | - | - | **53,200** | **53,200** |
| Share-based payments | - | - | - | - | - | **1,805** | **1,805** |
| Tax credit in respect of share-based incentives recognised directly in equity | - | - | - | - | - | **1,209** | **1,209** |
| Dividends to shareholders | - | - | - | - | - | **(21,162)** | **(21,162)** |
| Exercise of share-based incentives | - | **225** | - | - | - | **(167)** | **58** |
| Cancellation of own shares | **(11)** | - | - | **11** | - | **(31,702)** | **(31,702)** |
| Share related expenses | - | - | - | - | - | **(222)** | **(222)** |
| **At 30 June 2015** | **989** | **(2,681)** | **(11,917)** | **305** | **138** | **18,800** | **5,634** |

**10 Reconciliation of movement in capital and reserves (continued)**

**Share buy back**

In June 2007, the Company commenced a share buyback programme to purchase its own ordinary shares. The total number of shares bought back in the six months to 30 June 2015 was 1,081,955 (2014: 1,570,147 shares) representing 1.1% (2014: 1.6%) of the ordinary shares in issue (excluding shares held in treasury). All the shares bought back in the period were cancelled and no shares were transferred to treasury. The shares were acquired on the open market at a total consideration (excluding costs) of £31,702,000 (2014: £39,481,000). The maximum and minimum prices paid were £33.50 (2014: £27.87) and £21.18 (2014: £20.99) per share respectively.

**EBT and SIP Trust shares reserve**

This reserve represents the carrying value of own shares held by the EBT and the SIP Trust.

In November 2014, the Group established the SIP. Employees were offered 100 shares as a one-off gift, subject to a three year service period, with effect from 1 January 2015. The EBT purchased 38,300 shares in December 2014 to fund the share requirements of the SIP. These shares were subsequently transferred into the SIP Trust.

106,746 share-based incentives were exercised in the period (2014: 21,278), which were satisfied by 106,646 shares held in the EBT and 100 shares held in the SIP Trust.

At 30 June 2015 the EBT held 449,380 (30 June 2014: 719,046) ordinary shares of £0.01 each in the Company.

| | **6 months ended 30 June 2015 Number of shares** | 6 months ended 30 June 2014 Number of shares | Year ended 31 December 2014 Number of shares |
|---|---|---|---|
| Shares held in EBT at 1 January | **596,499** | 740,324 | 740,324 |
| Shares purchased for SIP | **-** | - | 38,300 |
| Shares transferred into the SIP Trust | **(38,300)** | - | - |
| Share-based incentives exercised in period | **(106,646)** | (21,278) | (185,187) |
| Reduction in shares released from EBT due to net settlement | **-** | - | 5,913 |
| Increase in shares released from EBT due to rolled up dividend payments | **(2,173)** | - | (2,851) |
| Shares held in EBT at period end | **449,380** | 719,046 | 596,499 |

At 30 June 2015 the SIP Trust held 38,200 ordinary shares of 0.01 each in the Company which represents the original 38,300 shares transferred from the EBT less the 100 shares exercised on retirement of an employee in the period.

The total shares held at 30 June 2015 in the EBT and the SIP Trust is 487,580 representing 0.5 % (30 June 2014: 0.7%) of the shares in issue (excluding shares held in treasury). The market value of these shares at the period end was £15,978,000 (30 June 2014: £15,388,000).

**Other reserves**

The movement in other reserves of £11,000 (2014: £16,000) comprises the nominal value of ordinary shares cancelled during the period.

**Retained earnings**

The loss on exercise of share-based incentives is the difference between the value that the shares held by the EBT and SIP Trust were originally acquired at and the price at which share-based incentives were exercised during the year.

**11 Related parties**

**Inter-group transactions with subsidiaries**

During the period Rightmove plc was charged interest of £289,540 (2014: £182,000) by Rightmove Group Limited in respect of balances owing under the inter-group loan agreement dated 30 January 2008. As at 30 June 2015 the balance owing under this agreement was £31,283,000 (30 June 2014: £78,900,000) including capitalised interest.

On 12 June 2015 Rightmove Group Limited declared an interim dividend of 55p per ordinary share to the Company. The dividend of £71,170,000 was settled via a reduction in the inter-group loan balance.

**Transactions with key management staff**

There were no transactions with key management staff in any period.

**Independent review report to Rightmove plc**

**Introduction**
We have been engaged by the Company to review the condensed set of consolidated interim financial statements in the half-year financial report for the six months ended 30 June 2015 which comprises the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of financial position, the condensed consolidated interim statement of cash flows, the condensed consolidated interim statement of changes in shareholders' equity and the related explanatory notes. We have read the other information contained in the half-year financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules (the DTR) of the UK's Financial Conduct Authority (the UK FCA). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

**Directors' responsibilities**
The half-year financial report is the responsibility of, and has been approved by, the Board of directors. The Board of directors are responsible for preparing the half-year financial report in accordance with the DTR of the UK FCA.

As disclosed in Note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The condensed consolidated interim financial statements included in this half-year financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

**Our responsibility**
Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-year financial report based on our review.

**Scope of review**
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 UK. 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.

**Conclusion**
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-year financial report for the six months ended 30 June 2015 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FCA.

**Karen Wightman (Senior Statutory Auditor)**
**for and on behalf of KPMG LLP, Statutory Auditor**
Chartered Accountants
Altius House
1 North Fourth Street
Milton Keynes
Buckinghamshire
MK9 1NE

29 July 2015

## ADVISERS AND SHAREHOLDER INFORMATION

### Contacts

| | |
|---|---|
| Chief Executive Officer: | Nick McKittrick |
| Chief Operating Officer: | Peter Brooks-Johnson |
| Finance Director: | Robyn Perriss |
| Company Secretary: | Jenny Warburton |

### Registered office

Rightmove plc
Turnberry House
30 Caldecotte Lake Drive

Caldecotte
Milton Keynes
MK7 8LE

Registered in
England no. 6426485

### Corporate advisers

**Financial adviser**
UBS Investment Bank

**Joint brokers**
UBS Limited
Numis Securities Limited

**Auditor**
KPMG LLP
**Bankers**
Barclays Bank Plc
HSBC Bank Plc
Santander UK plc
**Solicitors**
Slaughter and May
Pinsent Masons
**Registrar**
Capita Asset Services*

### Financial calendar 2015

| | |
|---|---|
| Half year results | 29 July 2015 |
| Interim dividend record date | 9 October 2015 |
| Interim dividend payment | 6 November 2015 |
| Full year results | 26 February 2016 |

***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:

Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

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

Capita shareholder helpline: 0871 664 0300 (calls cost 10p per minute plus network extras) (Overseas: +44 20 8639 3399)
Email: shareholderenquiries@capita.co.uk
Share portal: www.capitashareportal.com

Through the website of our registrar, Capita Asset Services, shareholders are able to manage their shareholding online and facilities include electronic communications, account enquiries, amendment of address and dividend mandate instructions.