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### Trading Update

17.01.18

M Winkworth plc (“Winkworth” or the “Company”), the leading franchisor of real estate agencies, is pleased to announce the following trading update for the financial year ending 31 December 2017.

As has been widely reported, the UK residential sales market experienced a reduced number of transactions in 2017. Against this challenging background, Winkworth is pleased to announce that, following further growth in its lettings business, the Company’s total revenues for 2017 will be broadly in-line with market expectations. The revenue figure is expected to be less than 5% lower than 2016, a year which saw transactions in the first quarter boosted by buy-to-let investors completing purchases before the introduction of a higher rate of stamp duty. It is pleasing to report that the Company’s revenues in the second, third and fourth quarters of 2017 all grew year-on-year and, subject to audit, profits before tax are expected to be slightly ahead of market expectations of £1.3m.

Over the course of the year the Company opened seven new offices, raising the total number of franchised outlets at year end to 99 (versus 94 in 2016). An additional three offices will open in the first quarter of 2018 and we expect further opportunities both to convert existing businesses to the Winkworth brand and to grow new franchises.

The Company expects to announce its final results for the year ended 31 December 2017 on or around 28 March 2018.

Winkworth ended the year with an improved net cash position and the directors are pleased to announce that the Company will pay a dividend of 1.85p per share for the fourth quarter of 2017, bringing total dividend payments for the year to 7.25p (2016: 7.2p).

The timetable is as follows:

Ex-Dividend Date *	25/01/18
Record Date **	26/01/18
Expected Payment Date	26/02/18

\* Shares bought on or after the ex-dividend date will not qualify for the dividend

\*\* Shareholders must be on the Winkworth share register on this date to receive this dividend

Dominic Agace, Chief Executive Officer of Winkworth, commented:

“At the national level, transactions were below average in 2017, although over the course of the year we experienced an improvement in activity in prime central London. Our lettings business is going from strength to strength and we are pleased to have proven the resilience of the brand under testing market conditions. While the outlook for the market in 2018 remains uncertain, we start the year with an increased number of offices and a pipeline of high quality applicants.”

- ENDS -

The logo for Winkworth, featuring the word "Winkworth" in a white serif font on a dark blue rectangular background.

## M WINKWORTH PLC PRESS RELEASE

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### About Winkworth

Winkworth is a leading franchisor of residential real estate agencies and is admitted to trading on the AIM Market of the London Stock Exchange.

Established in Mayfair in 1835, Winkworth has a pre-eminent position in the mid to upper segments of the central London residential sales and lettings markets. In total the company operates from some 100 offices, having expanded consistently in recent years.

The franchise model allows entrepreneurial real estate professionals to provide the highest standards of service under the banner of a well-respected brand name and to benefit from the support and promotion that Winkworth offers. Franchisees deliver in-depth local knowledge and a highly personalised service to their clients.

For further information please visit: [www.winkworthplc.com](http://www.winkworthplc.com)

The Winkworth logo consists of the word "Winkworth" in a white, serif font, centered within a dark blue rectangular background.