

Trading Update – Further Information

23 January 2017: McGrath Limited (ASX: MEA) refers to this morning's Trading Update announcement and provides further information about the analyst forecasts referred to in it.

McGrath updates the second paragraph as follows:

McGrath has not given guidance for FY17 earnings, but notes Bell Potter equities research in the market which gives full year estimates of \$20.9m EBITDA. McGrath's first half trading results are being finalized, and early indications suggest they are in line with those analyst estimates. However, we believe the second half results will be materially weaker than the first half, which would make those full year analyst estimates look high.

-Ends-

For further information please contact:

Media

Terri Sissian
Communications Director
P: +61-419 881 414
E: terrisissian@mcgrath.com.au

Investors

Cameron Judson
Chief Executive Officer
P: +61 2 9386 3333
E: cameronjudson@mcgrath.com.au

About McGrath

Founded in 1988, McGrath (ASX: MEA) has grown to be one of Australia's most successful residential real estate groups. An integrated real estate services business, McGrath is a total solution company offering agency sales, property management, mortgage broking and career training services. McGrath Estate Agents currently has 96 offices located throughout the East Coast of Australia.

For further information please visit www.mcgrath.com.au