



REAL ESTATE  
FINANCE  
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# ASX ANNOUNCEMENT

19<sup>th</sup> December 2019

## ON TARGET FOR RECORD-BREAKING QUARTER

***YTD NOV FY20 REVENUE UP 22%, EXPENSES DOWN 16% YoY***

***GCI FOR FIRST 2 MONTHS OF DEC Q AT 97% OF RECORD SEPT Q***

### Highlights

- YTD Nov FY20 Revenue increases 22% Y-o-Y (FY20: \$18.6m, FY19: \$15.3m)<sup>1</sup>
- Cost saving program taking effect with 16% Y-o-Y reduction in YTD Nov FY20 Expenses (FY20: \$8.4m, FY19: \$10m)<sup>1</sup>
- 2<sup>nd</sup> consecutive month of +\$5M Total Group GCI
- \$10.4M GCI for first 2 months of Dec Q - represents 97% of record Sept Q GCI (\$10.7M)
- Record 138 sales for The Agency (East Coast) valued at \$234.4M
- Record 197 listings for The Agency (West Coast) valued at \$117.5M
- Record 4644 Properties under Management (PuM)

The Agency Group Australia (ASX:AU1) (“The Agency” or “the Company”) is pleased to report revenue growth and cost savings for YTD November FY20 as well as a stellar set of results for November across key metrics.

The combined group delivered revenue for YTD FY20 up to 30<sup>th</sup> November of \$18.6 million, a significant 22% year-on-year increase (YTD Nov FY19: \$15.3 million). The Agency’s previously announced cost savings program across the combined group<sup>2</sup> continues to take effect with expenses for YTD November FY20 of \$8.4 million, a 16% year-on-year reduction (YTD Nov FY19: \$10 million).

1. All revenue and expense figures provided are unaudited
2. Refer to ASX announcement dated 30 August 2019

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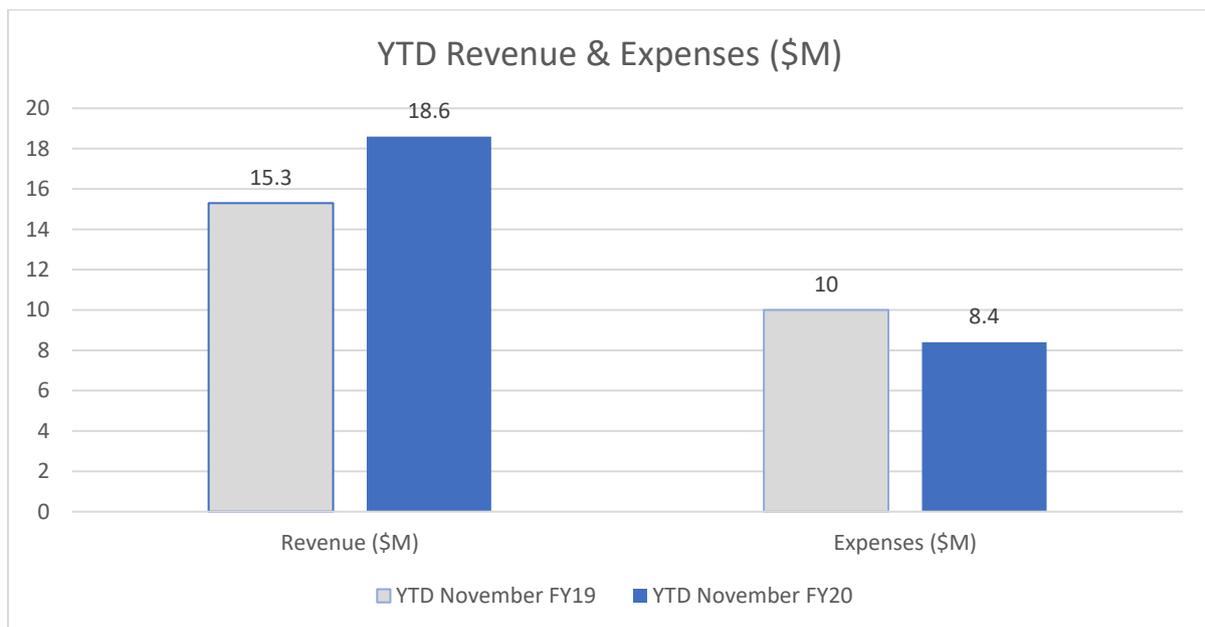
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Total Gross Commission Income (GCI) for November came in at \$5.04M, the second consecutive month of over \$5 million GCI for the group.

Importantly, GCI for the first two months of the December Quarter of \$10.4 million already represents 97% of total record group GCI from the September Quarter of \$10.7 million.

GCI for the month was based on exchanges for November of 292 across the combined group, with The Agency (East Coast) reporting a monthly record of 139 exchanges totalling \$3.6 million GCI while West Coast (incorporating The Agency and SLP brands) accounting for 153 exchanges totalling \$1.44 million.

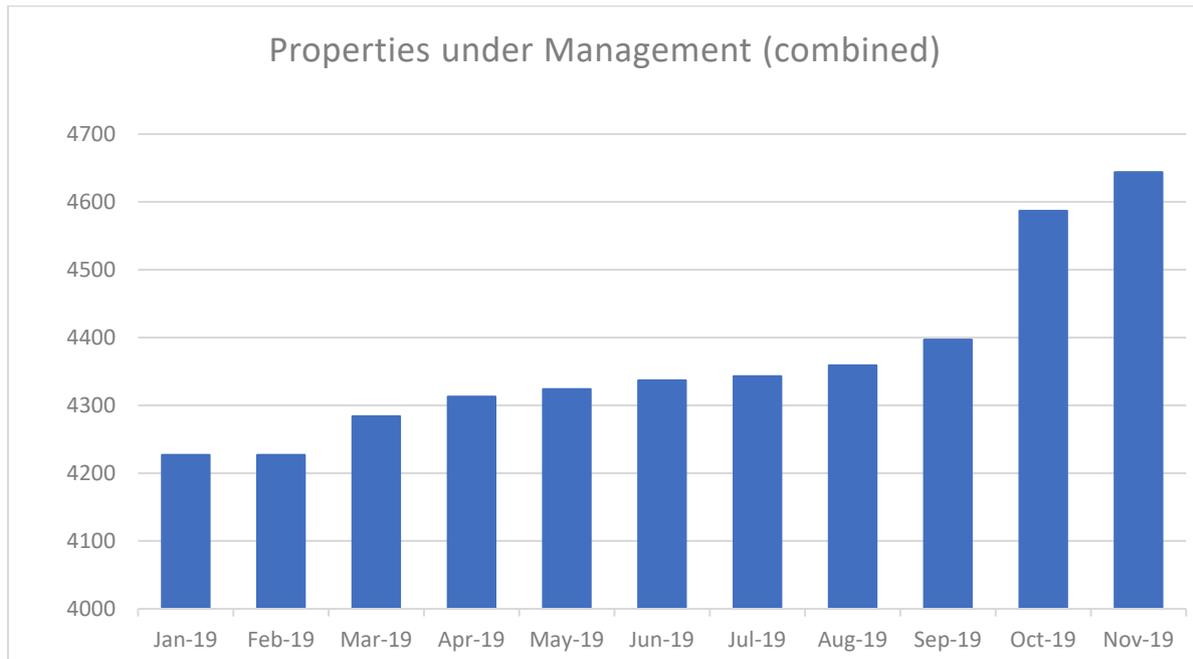
The Agency sold a combined \$311.6 million worth of property. The pipeline for future sales is significant with the combined group reporting 385 listings and 254 settlements for November.

Properties under management (PuM) also continues to be a source of strength for the Company with The Agency's east coast and west coast operations reporting a total management portfolio of 4,644 PuM as at 30<sup>th</sup> November 2019.

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Commenting on the results, The Agency Group's Managing Director Paul Niardone said:

*"Once again, our monthly results further highlight the continuing success of our model and the quality of agents we have within our business.*

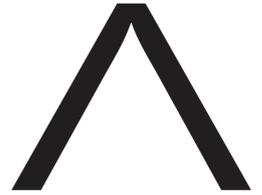
*"Our December Quarter results look set to build on the record-breaking results of the September Quarter with the first two months of the current quarter already almost eclipsing last quarter's GCI.*

*"Coupled with market improvements in the key markets of Sydney and Melbourne as well as an upturn in Perth in November for the first time in 18 months, 2020 looks set to be a milestone year for our company."*

The Agency Group's Chief Executive Officer Matt Lahood said:

*"2019 finished strong with auction clearance rates on the east coast remaining above 70% consistently in the last quarter. Meanwhile, the stock levels are very strong for 2020 with numerous amounts of auctions already booked for February."*

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