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## Move, Inc. Q2 2009 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions) The first question comes from the line of Analyst for Jeetil Patel – Deutsche Bank.

#### Analyst for Jeetil Patel – Deutsche Bank

I am wondering if you could talk about the Realtor.com trends in that business. Are you seeing any moderation in the decline of the number of realtors or if you could comment on the change in the velocity of sales that would be helpful. As a follow-up as well, the Enterprise sale was that a profitable business? What sort of impact on EBITDA should we expect as a result of that? Finally, in terms of the cost reduction initiatives how much more initiative should we expect to hit in the second half of the year relative to the activity you have done in the first half?

#### Rob Krolik

As far as the Enterprise business it was about a break even business so you would expect both top and bottom to be about the same. Zero.

#### Steven Berkowitz

In terms of what is going on in the Realtor.com market place we don't talk about go-forward trends but I think what you are seeing just from looking back in terms of what is happening on the realtor side is there has been a significant decrease in the number of realtors out there. Most of that realtor decrease has come from more of the less active agents. So in terms of the percentage impact to our revenue it is less than the impact of the number of realtors that are leaving the industry. I think there are a couple of things that when you think about the market place and it is one of the reasons why we talked a little bit about commission income is to understand where the income from our customer comes from.

We hear what is happening in the news and we want to be able to kind of put that out there. You are seeing a fairly significant decrease in their current revenue stream. We have been able to hold our revenue fairly close to in line with last quarter. So, I think we are seeing again a continued difficult environment on the realtor side but I think we have been able to moderate that and I think we are hoping that if we can continue to do some new product releases in the future we can actually help mitigate that even more.

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