

10 May 2000

FIRST PACIFIC AGREES TO SELL A 10% EQUITY INTEREST IN SAVILLS PLC, FOR US\$22 MILLION, TO ENABLE SAVILLS AN INCREASED INTERNATIONAL PRESENCE

First Pacific announces that it has agreed to sell approximately one third of its interest in Savills plc, a leading firm of international property consultants headquartered in London, for US\$21.7 million to Trammell Crow Company, one of the largest diversified commercial real estate companies in the United States and Canada, providing management services, transaction services and development and project management services to corporate and institutional customers.

Under the terms of the agreement, which was signed on 9 May 2000, First Pacific will sell 6,250,000 Savills plc shares, approximating 10 per cent of Savills plc's issued share capital, to Trammell Crow Company at £2.225 (US\$3.48) per share. This represents a 15 per cent premium to the shares' average closing price, in London, over the previous 30 trading days. As a consequence of the transaction, First Pacific's interest in the traded shares of Savills plc, which currently stands at just under 30 per cent, will decline to 19.9 per cent.

Earlier this year, in order to develop and expand the international presence of its Asian property services operation, First Pacific combined its interest in First Pacific Davies Limited with Savills plc. First Pacific's agreement to sell a portion of its interest in Savills plc forms part of a larger transaction, relating to the establishment of a strategic alliance between Savills plc and Trammell Crow Company, which further enhances the geographic breadth of the respective service delivery capabilities of all parties.

In addition to Trammell Crow Company's investment in Savills plc, the strategic alliance includes the establishment of global cross-referral arrangements, the formation of an outsourcing company and the granting, by Savills plc to Trammell Crow Company, of an option over further shares in Savills plc. Trammell Crow Company will also be entitled to appoint two directors to the board of Savills plc.

The global cross-referral arrangements will encompass brokerage and other property services to customers of Savills plc and Trammell Crow Company in Europe and the United States, while the new company will primarily focus on the development of significant opportunities in the European outsourcing industry. The parties intend to explore the expansion of the new outsourcing company to Asia in due course.

Various elements of the transaction, including the granting of the option to Trammell Crow Company, are subject to the approval of Savills plc's shareholders. Following the receipt of such

approval, completion of the arrangements described in this announcement is expected in June 2000.

Commenting on the transaction Michael J.A. Healy, Chief Operating Officer and Finance Director of First Pacific, said: "Earlier this year FPDSavills, our Asian property services operation, was combined with Savills. This was to better position both businesses to meet the increasingly global requirements of clients across the property and facility management services markets. The alliance with Trammell Crow, being a US-based commercial real estate company, is a positive and further development of this capability."

Aubrey Adams, Managing Director of Savills plc, commented: "This alliance with Trammell Crow now gives us coverage in the world's largest real estate market. It will allow us to leverage our existing outsourcing businesses and brokerage network to participate in revenue and earnings streams sourced in the United States. The strategic alliance gives Savills access to Trammell Crow's extensive capability to execute transactions in North America."

George Lippe, Chief Executive Officer of Trammell Crow Company, commented: "The recent combining, of First Pacific Davies Limited with Savills, brings under common ownership all activities that have, since 1997, been branded as FPDSavills in Europe, Asia-Pacific and Australia. Following this, Savills has 74 offices across 14 countries in Europe and Asia. We are extremely pleased that by forming an alliance with Savills, we will now have the capability to deliver services across that geography to our US-based corporate and institutional clients."

Note: Translations into US\$ are indicative only and are based on the rate US\$1 = £0.64