

**6th July 1999**

**FIRST PACIFIC DAVIES' PROPERTY AFFILIATE SAVILLS PLC  
RECORDS YEAR END PROFITS RISE 36% TO GBP15.4 MILLION**

First Pacific Davies Limited announced today that Savills plc, its UK-based property services affiliate, reported pre-tax profit rose 36 per cent in the year ended 30th April 1999 to GBP15.4 million.

This is up from GBP11.3 million last year. Group turnover also increased by 41 per cent to GBP102.4 million compared with GBP72.5 million the previous year.

The London-listed company, which rebranded its agency operations to FPDSavills last year following the acquisition by First Pacific Davies of 20 per cent of the company in 1997 for GBP17 million, advised that earnings per share were up 18 per cent at 20.1 pence, compared with 17.1 pence in 1998. A final dividend of 4 pence per share has been proposed, increasing the full-year dividend to 5.7 pence per share compared with 4.75 pence per share the previous year an increase of 21 per cent.

David S. Davies, Chairman of FPDSavills Asia Pacific, said: "The figures reflect admirably the success of Savills internationalisation strategy and the rapid expansion of their property services business throughout the United Kingdom and Europe in the past financial year. We look forward to continuing our global development program, and in anticipating the needs of our customers and providing comprehensive property services world-wide."

Savills' Chairman, Richard Jewson, stated: "This is an excellent result, achieved through the work and commitment of our exceptional staff.

"We have made an important step in developing our international business through the acquisition of a majority shareholding in German, French and Spanish companies which are now rebranded as FPDSavills.

"The current financial year has started positively across the board. Both the commercial and residential businesses report that their respective markets remain strong, supported by low interest rates.

"We are in a good position to take advantage of opportunities that will arise both internationally and at home and we remain confident of making further progress in the current year."