

7th July 1998

FIRST PACIFIC'S SAVILLS AFFILIATE REPORTS FULL-YEAR PROFIT ROSE 49% TO GBP11.2 MILLION

First Pacific Company Limited announced today that Savills plc, its UK-based property services affiliate, reported pre-tax profit rose 49 per cent in the year ended 30th April 1998 to GBP11.3 million, helped by the strength of its UK activities, particularly in the agency and investment businesses.

London-listed Savills, which rebranded its agency operations under the FPDSavills flag at the start of this year, said turnover increased 32 per cent to GBP72.1 million, while earnings per share rose 37 per cent to 17.1 pence. A final dividend of 3.5 pence has been proposed, pushing up the full-year dividend to 4.75 pence, compared with 3.5 pence a year earlier.

David S. Davies, Executive Chairman of First Pacific Davies, said: "This excellent performance by Savills confirms the virtue of our strategy to internationalize our agency business. We look forward to exploring ways that we can deepen our relationship with Savills and enhance our standing as one of the world's leading providers of property services."

Richard Jewson, Savills' Chairman, stated: "This is a first-class result by our property services business. The strategic alliance with First Pacific Davies is of great importance to the development of our group. The joint rebranding of our property advisory businesses as FPDSavills has already taken place in the UK and is proceeding in Asia."

First Pacific Davies, a wholly owned subsidiary of First Pacific, acquired 20 per cent of Savills in October for approximately GBP17 million. The acquisition gives a UK and European capability to its long-standing operations in the Asia-Pacific region.