

**14th September 1998**

**FIRST PACIFIC DAVIES' SAVILLS AFFILIATE BUYS EUROPEAN PROPERTY AGENCY**

First Pacific Davies Limited announced today that Savills plc, its 20 per cent held UK-based affiliate, has acquired a 51 per cent stake in the European subsidiaries of British property consultants Weatherall Green & Smith (WGS) for GBP3.2 million.

The acquisition enhances the European presence of FPDSavills -- the brand under which Savills operates and which First Pacific Davies will adopt later this year -- in addition to its strong existing franchises in Asia and the UK.

WGS's European offices, which are located in the German cities of Frankfurt, Berlin, Dusseldorf, Munich and Essen, as well as Madrid and Paris, will adopt the FPDSavills name in November. The operation, which will be 49 per cent owned by management, recorded pre-tax profit last year of GBP0.95 million.

David S. Davies, Chairman of First Pacific Davies, said: "This transaction represents a major step in the development of our European business through our stated strategy of acquiring substantial stakes in companies which will trade as FPDSavills. This acquisition will form the core for further expansion of the Group's European activities which already include a presence in the Netherlands, Italy, Switzerland, Greece, Ireland, Finland, Denmark and Sweden."

First Pacific Davies is a wholly-owned subsidiary of First Pacific Company Limited.