



Savills plc
Half Year Report 2008

Leading International Property Advisers



savills

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Financial Highlights and Key Messages

2008 continues to be a challenging year for the real estate industry worldwide. However, we have delivered a robust set of figures as a direct result of creating a more balanced business. Our strategy over the past few years of reducing our dependence on Transactional income by growing our Consultancy, Property Management and Fund Management businesses has served us well in these unsettled markets.

We are taking action to reduce costs across the Group, but are also continuing to invest selectively. We believe the broad range of services we provide, our high quality staff and our geographical spread will ensure that Savills will continue to compete strongly in our markets and seize growth opportunities as they arise.

Reported results

Group revenue for the six months (2007: £284.2m)	£278.1m
Group profit before tax (2007: £33.2m)	£33.4m
Basic earnings per share (2007: 17.8p)	23.2p
Interim dividend (2007: 6.0p)	6.0p

Underlying results

Underlying Group profit before tax* (2007: £32.5m) reflecting weaker market conditions in the UK and Europe	£19.2m
Underlying basic earnings per share* (2007: 17.4p)	10.0p

*After adjusting for share-based payments (£0.9m/0.5p), amortisation of intangibles and impairment of goodwill (£1.9m/1.4p) and deducting profit on disposals (£17.0m/15.1p).

Chairman's Statement

Results and highlights

Overview

We reported in our Trading Update, released on 8 July 2008, that challenging trading conditions for the first half of 2008 for our UK and US Commercial Capital Markets businesses and our UK Residential and Mortgage Broking businesses had resulted in significantly lower volumes in those businesses compared with the same period in 2007. These difficult trading conditions had spread to many parts of Europe, where the number of transactions declined as financing became more difficult to obtain. Our Transactional businesses in Asia continued to be more resilient notwithstanding the more challenging market conditions. Demand for our Consultancy and Property Management services remained good and this is reflected in their contribution to the Group's revenues and profits. Fund Management has benefited from the funds launched and equity raised in 2007.

Infinergy

As announced on 12 June 2008, we sold our 50% share in Infinergy for £23.0m, payable in three instalments: £4.0m on completion, £9.0m in October 2008 and £10.0m in December 2009. All deferred payments are underwritten by bank guarantees. This sale realised a one-off profit before tax of £17.0m. Infinergy was established in 2003 to identify UK sites which were suitable for the development of wind farms. The realisation of a significant return from our investment in Infinergy demonstrates again the benefits of our entrepreneurial approach to business and our willingness to support the initiatives of our staff.

Investment

We have continued to invest selectively in the business, opening additional offices in Germany and China. We have also continued to recruit where appropriate, focusing on growth areas in our Consultancy and Property Management businesses and have also taken on a new Corporate Finance team in London.

Cost-cutting

We have taken action on costs and we are well on track to achieve savings of circa £20m during 2008, excluding profit-related bonuses and commissions. We expect the one-off costs to achieve these savings to be circa £2m. We believe the full annualised benefit of these savings will be close to £25m. We have targeted costs reductions in a number of areas including people, marketing, travel and property costs with a particular focus on our Transactional and Financial Services businesses, which have been most affected by the downturn.

Financial review

Revenue for the six months to 30 June 2008 was £278.1m (2007: £284.2m). Profit before tax, including the profit on the sale of Infinergy, increased to £33.4m for the six months to 30 June 2008 (2007: £33.2m). Underlying profit before tax decreased to £19.2m from £32.5m. Basic earnings per share for the six months to 30 June 2008 increased to 23.2p (2007: 17.8p). Underlying earnings per share were 10.0p (2007: 17.4p).

Overall, revenue is down 2% on the equivalent period in 2007. The reduction in revenue in our Transactional businesses in the UK and Europe, where performance reflects the challenging market conditions, has more than offset the growth achieved in our Consultancy, Property Management and Fund Management businesses and our strong performance in Asia.

The Group's underlying profit before tax fell by 41% reflective of the reduced revenue from our Transactional businesses, which has historically been our highest margin work, and the higher cost base following the investment we have made in the business.

Reported earnings per share is higher this period with the profit on the sale of Infinergy, which is largely tax free, offsetting the fall in underlying earnings per share.

At 30 June 2008, the Group continued to be in a sound financial position with net debt of £5.9m. This compares with a net cash position of £12.4m as at 30 June 2007. The debt position reflects the working capital impact of the payment of the 2007 bonus in March 2008 and lower profits in the first half.

Dividends

The Board has declared an unchanged interim dividend for the six months to 30 June 2008 of 6.0p (2007: 6.0p) per ordinary share. This dividend will be paid on 29 October 2008 to shareholders who appear on the register on 26 September 2008.

Board changes

As highlighted in our Annual Report and Accounts 2007, Jeremy Helsby was appointed Group Chief Executive on 7 May 2008 following the retirement of Aubrey Adams.

Outlook

Prospects for our UK and US Commercial Capital Markets, UK Residential and UK Mortgage Broking businesses continue to depend on how quickly confidence returns to financial markets, which currently show no sign of improvement. Conditions in Europe remain challenging as the impact of the credit squeeze is increasingly felt. Overall, our Transactional businesses in Asia continue to trade well in increasingly difficult markets.

Our Consultancy and Property Management businesses, which accounted for 70% of underlying profits in the first half, whilst not immune to the impact of the credit squeeze, continue to enjoy good demand for their services. Fund Management will benefit from its high quality contracted revenue streams.

As in previous years, we expect the overall outcome to be weighted towards the second half. However, trading conditions for our Transactional businesses in many of our markets makes predictions of full year performance difficult.

Nevertheless, we continue to believe that the broad range of services we provide, our high quality staff and our geographical spread means Savills is well placed to continue to compete strongly and seize opportunities as they arise.



Peter Smith
Chairman

Marketplace Overview

UK

Commercial

The UK investment markets continued to be constrained by the credit squeeze and uncertainty on pricing. While there is some evidence that debt is more available now than it was at the beginning of 2008, the terms on which this lending is taking place are less attractive with higher costs and equity requirements. There is continuing upward pressure on prime yields, albeit at a slower rate than has been seen over the last 12 months. Secondary yields in the UK also still have further to rise in the second half of 2008 and early 2009.

The continuing credit squeeze and increasing concerns about the UK's economic prospects led to indecision in the UK commercial property market in the first half of 2008. In the office sector, tenant demand held up well, even in the London markets. While demand in the major UK cities has been down on that seen in 2007, it remains in line with historic average levels. In the retail sector, retailers are cautious in the face of a slowing consumer economy, however they are still selectively expanding across the UK.

Tenant demand in the logistics sector has also remained stable over the first six months of 2008. Rental growth is likely to be subdued in many sectors and some will experience rental falls during the remainder of 2008, although office developers have halted a number of scheduled starts and this should limit the prospects of dramatic increases in vacancy rates.

Looking ahead, we expect that the UK economy will see slower growth in 2008 and 2009, and this will result in lower levels of tenant demand. Prime and cost-effective locations will continue to be in demand from office, retail and logistics tenants although investor demand will remain subdued for the remainder of 2008. The prospects for 2009 will depend on how quickly the credit squeeze eases and confidence returns.

Residential

UK residential markets have softened. A weakening outlook for the economy has compounded the effect of the reduced accessibility to, and increased costs of, mortgage finance resulting from the credit squeeze. The lower price bands have been particularly affected by mortgage restrictions imposed by the banks. The very top end of the prime residential markets, while not immune to the slow down, have nevertheless proved much more resilient. Within Savills core prime residential markets, Savills Research estimate transaction volumes in London are down about 45% year on year, with prices being adjusted downwards by approximately 7% in central London in the first six months of 2008. Prime country property was initially less affected than London but is now following suit.

Development land markets have fallen by more than the value of the end product, but the strong agricultural sector is feeding through into an extremely buoyant market for farmland.

Europe

The major European economies have held up comparatively well over the first half of 2008, and have generally seen steady levels of demand and stable or falling vacancy rates across the retail, office and logistics sectors. The strongest rental growth continues to be in the office markets. Continuing demand for modern logistics space has delivered upward rental growth in that sector over the last 12 months. Against a tightening consumer background across Europe, prime retail rents have been broadly stable this year.

Europe's major commercial property markets have not been immune to the impacts of the global credit squeeze, with reduced demand from investor groups for all asset classes. Yields in Europe did not reach the lows seen in the UK in 2007, and thus the correction in pricing has not been as extreme. Office yields in particular have softened over the last 12 months and we believe that this trend will continue in the second half of 2008.

Asia Pacific

The credit squeeze and economic uncertainty have together started to have an impact on the Asia Pacific real estate markets. Export-led economies are being affected by weakness in final demand markets while inflation is also likely to result in policy measures detrimental to asset price growth. Falls in transactions volumes have already been noted in the developed Asia Pacific countries, such as Australia and Japan, while Hong Kong and Singapore have also seen some slowing. In China, exceptionally high rates of growth are now finally moderating. Despite this, Asia generally appears to be more resilient to the credit squeeze than either the US or Europe and we note that, to date, international real estate funds have been active in the region.

US

The US markets have been experiencing reduced transaction levels as buyers wait for further price falls and debt to become available on attractive terms. Buyers are looking for opportunistic yields but there is little distressed product coming on to the market to service this appetite.

Segmental Reviews

Transactional Advice			
Six months to 30 June	2008 £m	2007 £m	Change
Revenue	105.3	134.7	(22%)
Underlying profit before tax	2.5	20.9	(88%)

Consultancy			
Six months to 30 June	2008 £m	2007 £m	Change
Revenue	64.9	57.1	+14%
Underlying profit before tax	7.8	6.9	+13%

Property Management			
Six months to 30 June	2008 £m	2007 £m	Change
Revenue	87.0	71.8	+21%
Underlying profit before tax	5.7	3.6	+58%

Financial Services			
Six months to 30 June	2008 £m	2007 £m	Change
Revenue	10.4	13.3	(22%)
Underlying profit before tax	0.7	1.7	(59%)

Fund Management			
Six months to 30 June	2008 £m	2007 £m	Change
Revenue	10.3	7.3	+41%
Underlying profit before tax	2.2	2.1	+5%

As at 30 June			
	2008 £bn	2007 £bn	Change
Funds under management	3.2	2.8	+14%

Transactional Advice

UK Commercial: The challenges in the UK investment markets, evidenced by a significant fall in investment deals over the first half of 2008 and a slowdown in the occupational market, which showed a decline in take up in the second quarter, have together led to a fall in overall volumes for our UK Transactional business. The impact has been more pronounced in our Capital Markets teams whilst some leasing markets, most notably the West End of London, have proved more resilient. Nevertheless, the results demonstrate that our UK Transactional teams have continued to execute some notable transactions including the acquisition by Deka Immobilien GmbH of 50 Finsbury Square in London for approximately £113m.

UK Residential: Overall, the challenging markets have led to a significant fall in transaction volumes for our UK Residential business and we continue to take appropriate action to reduce costs.

Europe: Europe's major commercial property markets are increasingly feeling the impact of the global credit squeeze and our European Transaction businesses have seen significantly reduced volumes due to the difficulty in obtaining debt finance and deals taking longer to complete. We have continued to invest in Europe, selectively adding businesses and teams, and the higher cost base has led to increased losses. A number of our teams and offices produced good results in the first half including Frankfurt Investment, our expanded Warsaw office and our recently opened Dusseldorf office. Transactions include the acquisition by Specialfastigheter of two freehold properties in Stockholm for €248m.

Asia: Strong performances in Hong Kong, Singapore and China have offset more challenging conditions in Australia and Japan. Our teams continued to secure instructions and, overall, our Asian businesses have had a strong six months in more challenging markets. Notable transactions included the acquisition by China Pacific Insurance of the Feng Sheng Building in Beijing for approximately US\$312m.

US: Despite difficulties in the markets and the extended time needed for deals to close, our US business continues to perform in line with our expectations. Transactions include the sale and leaseback of 47 Citibank properties in New York to a private Irish investor for approximately US\$100m.

Consultancy

In more challenging markets there has been strong demand for our well respected Consultancy and Advisory services. As a result, our UK Consultancy businesses have performed well, with teams such as valuations, planning, social housing, building consultancy, healthcare and research experiencing strong performances. Our European Consultancy businesses have been affected by the market slowdown but we have continued to invest in these businesses, which we believe will bring benefits over the longer term. Our Valuation teams in Amsterdam, Milan, Frankfurt and Berlin have produced good results in the first half. Asian demand for consultancy services remains solid. Expansion into new markets such as Macau and significant growth in China has compensated for a reduction in IPO-related activity.

Property Management

Our UK Property Management businesses have had a good first half, benefiting from strong organic growth and staff recruitment. Revenues in our European Property Management businesses are ahead of the same period in 2007, and we have continued to invest for the longer term. In Asia, the Property Management businesses have performed well and continue to underpin our business activities in the region.

Financial Services

Trading conditions within the UK mortgage sector are proving extremely tough with transaction volumes down about 40% year on year. A combination of a lack of liquidity, tightened underwriting criteria and higher funding costs have resulted in very challenging trading conditions. Appropriate action is being taken to reduce costs and align the business with current market conditions.

Fund Management

Following the rapid expansion of the business and its product range over the last few years the focus is currently on investing equity raised and delivering investment performance. In light of the credit squeeze and global economic uncertainty, no new funds were launched in the first half of 2008. A distribution office has been opened in Singapore in order to expand our investor client base in Asia.

Principal Risks and Uncertainties

The principal risks and uncertainties are the same as those discussed on pages 54 and 55 of the Group's Annual Report and Accounts 2007. As detailed in the Chairman's Statement and Business Review sections of this Half Year Report, the Group's performance, given trading conditions, is more sensitive to the risk of 'Responding to changes in the markets in which we operate.' However, as discussed in this Half Year Report and the Annual Report and Accounts 2007, we continue to believe that we are well placed to continue to compete strongly due to the broad range of services we provide and the geographical spread of the business. For a full explanation of our risks and uncertainties, please refer to pages 54 and 55 in our Annual Report and Accounts 2007 or to our investors page on www.savills.com.

Forward-looking Statements

This statement may contain certain 'forward-looking statements' with respect to certain of Savills plans and its current goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements containing the words 'believes', 'intends', 'expects', 'plans', 'seeks' and 'anticipates', and words of similar meaning, are forward-looking. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Savills control including among other things, UK domestic and global economic and business conditions; market related risks; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; and the impact of changes in accounting standards, and tax and other legislation and regulations in the jurisdictions in which Savills and its affiliates operate. As a result, Savills actual future financial condition, performance and results may differ materially from the plans, goals, and expectations set forth in Savills forward-looking statements. Savills undertakes no obligation to update the forward-looking statements contained in this statement or any other forward-looking statements it may make.

Consolidated Income Statement (unaudited)

for the period ended 30 June 2008

	Notes	Six months to 30 June 2008 £m	Six months to 30 June 2007 £m	Year ended 31 December 2007 £m
Revenue	4	278.1	284.2	650.5
Less:				
Employee benefits expense		(171.4)	(166.1)	(382.3)
Depreciation		(3.4)	(2.8)	(6.2)
Amortisation of intangibles and impairment of goodwill and available-for-sale investments		(2.3)	(1.5)	(5.7)
Other operating expenses		(85.9)	(82.1)	(174.3)
Other income		0.4	–	0.7
Profit on disposal of subsidiary, associate, joint ventures and available-for-sale investments		17.0	–	0.7
Operating profit	4	32.5	31.7	83.4
Finance income		2.6	2.0	4.5
Finance costs		(1.3)	(0.7)	(2.4)
		1.3	1.3	2.1
Share of post tax (loss)/profit from associates and joint ventures		(0.4)	0.2	0.4
Profit before income tax		33.4	33.2	85.9
Income tax expense	5	(4.9)	(10.3)	(28.0)
Profit after income tax		28.5	22.9	57.9
Attributable to:				
Equity shareholders of the Company		28.1	21.6	55.3
Minority interest		0.4	1.3	2.6
		28.5	22.9	57.9
Earnings per share				
From continuing operations				
Basic earnings per share	8	23.2p	17.8p	45.5p
Diluted earnings per share	8	22.6p	17.1p	44.3p
Underlying earnings per share				
Basic earnings per share	8	10.0p	17.4p	46.1p
Diluted earnings per share	8	9.7p	16.7p	44.9p
Dividends per share				
Interim dividend proposed	6	6.0p	6.0p	–
Dividends paid	6	12.0p	11.0p	17.0p

Consolidated Balance Sheet (unaudited)

at 30 June 2008

	Notes	30 June 2008 £m	30 June 2007 £m	31 December 2007 £m
ASSETS				
Non-current assets				
Property, plant and equipment		21.2	16.4	21.7
Goodwill		148.9	111.5	138.7
Intangible assets		21.5	18.1	21.8
Investments in associates and joint ventures		8.6	8.2	8.9
Deferred income tax assets		10.4	14.1	12.9
Available-for-sale investments		18.8	11.3	21.6
Financial assets at fair value through profit or loss		1.5	1.5	1.5
Derivative financial instruments		–	–	0.2
		230.9	181.1	227.3
Current assets				
Assets classified as held for sale		–	26.0	–
Work in progress		3.3	3.4	3.2
Trade and other receivables		179.1	167.1	196.1
Derivative financial instruments		0.5	–	0.3
Cash and cash equivalents		46.3	40.9	110.7
		229.2	237.4	310.3
LIABILITIES				
Current liabilities				
Borrowings	12	36.9	21.7	10.7
Derivative financial instruments		–	0.3	–
Liabilities directly related to assets classified as held for sale		–	23.0	–
Trade and other payables		124.9	135.9	234.3
Current income tax liabilities		3.5	7.3	11.6
Employee benefit obligations		4.3	4.1	2.7
Provisions for other liabilities and charges		2.0	1.5	2.2
		171.6	193.8	261.5
Net current assets		57.6	43.6	48.8
Total assets less current liabilities		288.5	224.7	276.1

	Notes	30 June 2008 £m	30 June 2007 £m	31 December 2007 £m
Non-current liabilities				
Borrowings	12	15.3	6.8	22.5
Derivative financial instruments		0.3	0.1	0.2
Trade and other payables		13.0	7.9	12.0
Retirement and employee benefit obligations	11	18.4	7.3	13.8
Provisions for other liabilities and charges		2.3	2.2	1.8
Deferred income tax liabilities		1.1	1.4	2.2
		50.4	25.7	52.5
Net assets		238.1	199.0	223.6
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	13	3.3	3.3	3.3
Share premium	13	83.7	82.9	83.0
Other reserves	13	8.0	(2.6)	3.9
Retained earnings	13	139.2	110.5	127.5
		234.2	194.1	217.7
Minority interest	13	3.9	4.9	5.9
Total equity		238.1	199.0	223.6

Consolidated Statement of Cash Flows (unaudited)

for the period ended 30 June 2008

	Notes	Six months to 30 June 2008 £m	Six months to 30 June 2007 £m	Year ended 31 December 2007 £m
Cash flows from operating activities				
Cash (used in)/generated from continuing operations	9	(52.7)	(14.6)	124.3
Interest received		2.9	2.0	4.5
Interest paid		(1.3)	(0.7)	(2.3)
Income tax paid		(13.0)	(11.1)	(23.7)
Net cash (used in)/generated from operating activities		(64.1)	(24.4)	102.8
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment		0.1	0.1	0.1
Proceeds from sale of associates, joint ventures and available-for-sale investments		3.6	–	5.2
Dividends received		0.3	0.2	0.5
Net repayments from/(loans to) associates and joint ventures		2.0	(1.0)	(1.4)
Acquisition of subsidiaries, net of cash acquired	10	(5.3)	(7.4)	(32.3)
Purchase of assets held for resale		–	(3.0)	–
Purchase of property, plant and equipment		(2.6)	(2.4)	(11.6)
Purchase of intangible assets		(0.6)	(0.5)	(1.0)
Purchase of investment in associates, joint ventures and available-for-sale investments		(0.5)	(4.0)	(26.8)
Net cash used in investing activities		(3.0)	(18.0)	(67.3)
Cash flows from financing activities				
Proceeds from issue of share capital		–	0.3	0.4
Proceeds from borrowings	12	25.0	15.1	20.3
Repurchase of own shares		–	(21.8)	(21.8)
Purchase of own shares for Employee Benefit Trust		–	(12.9)	(18.9)
Repayments of borrowings	12	(7.7)	(6.6)	(7.8)
Dividends paid		(17.0)	(14.0)	(22.1)
Net cash generated from/(used in) financing activities		0.3	(39.9)	(49.9)
Net decrease in cash, cash equivalents and bank overdrafts		(66.8)	(82.3)	(14.4)
Cash, cash equivalents and bank overdrafts at beginning of the period		110.4	123.7	123.7
Effect of exchange rate fluctuations on cash held		1.6	(0.5)	1.1
Cash, cash equivalents and bank overdrafts at the end of the period		45.2	40.9	110.4

Consolidated Statement of Recognised Income and Expense (unaudited) for the period ended 30 June 2008

	Notes	Six months to 30 June 2008 £m	Six months to 30 June 2007 £m	Year ended 31 December 2007 £m
Profit for the period		28.5	22.9	57.9
Revaluation of available-for-sale investments		(0.9)	0.2	0.6
Actuarial (loss)/gain on defined benefit pension scheme		(5.0)	12.1	5.8
Tax on items directly taken to reserves		(1.0)	(3.8)	(5.0)
Foreign exchange translation differences		4.7	(1.0)	5.7
Net (expense)/income recognised directly in equity		(2.2)	7.5	7.1
Total recognised income and expense for the period		26.3	30.4	65.0
Attributable to:				
Equity shareholders of the Company		26.1	29.2	62.4
Minority interest		0.2	1.2	2.6
		26.3	30.4	65.0

Notes to the Condensed Consolidated Half Year Financial Information

1. General information

The Company is a public limited company incorporated and domiciled in England and Wales. The address of its registered office is 20 Grosvenor Hill, Berkeley Square, London W1K 3HQ.

This condensed consolidated half year financial information was approved for issue by the Board of Directors on the 27th August 2008.

2. Basis of preparation

The financial information comprises the unaudited Consolidated Income Statement, Consolidated Balance Sheet, Consolidated Statement of Cash Flows, Consolidated Statement of Recognised Income and Expense and related notes as at 30 June 2008 and 30 June 2007, together with the audited consolidated balance sheet and consolidated income statement for the year ended 31 December 2007. The condensed consolidated half year financial information has been reviewed by the auditors whose review opinion is set out following these notes.

This condensed consolidated half year financial information for the half year ended 30 June 2008 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34, 'Interim financial reporting' as adopted by the European Union. The condensed consolidated half year financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2007, which have been prepared in accordance with IFRSs as adopted by the European Union. This condensed consolidated half year financial information does not comprise statutory accounts within the meaning of Section 240 of the Companies Act 1985 (Section 434 of the Companies Act 2006).

The 2007 Annual Report and Accounts, which are the Group's statutory accounts, have been filed with the Registrar of Companies. The auditors' report on these accounts was unqualified and did not contain a statement under Section 237(2) or Section 237(3) of the Companies Act 1985.

3. Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2007, as described in those financial statements.

The following standards, amendments and interpretations became mandatory for the first time for the financial year beginning 1 January 2008:

- IFRIC 11, 'IFRS 2 – Group and treasury share transactions'. This standard does not have a material impact on the Group.
- IFRIC 14, 'IAS 19 – the limit on a defined benefit asset, minimum funding requirements and their interaction' is expected to be endorsed by the European Union by 31 December 2008 and hence is expected to be mandatory for the year ended 31 December 2008. This standard does not have a material impact on the Group.

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1 January 2008 but is not currently relevant for the Group:

- IFRIC 12, 'Service concession arrangements'.

4. Segment analysis

Six months to 30 June 2008	Transactional Advice £m	Consultancy £m	Property Management £m	Fund Management £m	Financial Services £m	Unallocated £m	Total £m
Revenue							
United Kingdom – commercial	20.9	35.2	19.9	10.3	0.7	0.2	87.2
– residential	38.3	14.9	6.5	–	9.7	–	69.4
	59.2	50.1	26.4	10.3	10.4	0.2	156.6
Rest of Europe	14.6	5.3	10.8	–	–	–	30.7
Asia Pacific	30.0	9.5	49.8	–	–	–	89.3
America	1.5	–	–	–	–	–	1.5
Total revenue	105.3	64.9	87.0	10.3	10.4	0.2	278.1
Operating profit							
United Kingdom – commercial	0.7	21.6	1.6	2.5	(0.1)	(1.9)	24.4
– residential	2.4	2.8	0.6	–	0.5	–	6.3
	3.1	24.4	2.2	2.5	0.4	(1.9)	30.7
Rest of Europe	(4.6)	0.6	(0.6)	–	–	–	(4.6)
Asia Pacific	3.4	1.0	3.0	–	–	–	7.4
America	(1.0)	–	–	–	–	–	(1.0)
Operating profit/(loss)	0.9	26.0	4.6	2.5	0.4	(1.9)	32.5
Finance income							
Share of post tax profit/(loss) from associates and joint ventures	0.6	(1.1)	0.3	(0.2)			(0.4)
Profit before income tax							33.4
Income tax expense							(4.9)
Profit after income tax							28.5

The 2008 UK Commercial consultancy segment includes the profit on disposal of £17.0m generated by the sale of the Infinergy wind farm business during the period (See Note 10).

4. Segment analysis continued

Year to 31 December 2007	Transactional Advice £m	Consultancy £m	Property Management £m	Fund Management £m	Financial Services £m	Unallocated £m	Total £m
Revenue							
United Kingdom – commercial	79.4	84.0	38.9	15.4	3.5	–	221.2
– residential	115.0	30.4	12.7	–	26.3	–	184.4
	194.4	114.4	51.6	15.4	29.8	–	405.6
Rest of Europe	45.4	10.7	18.1	–	–	–	74.2
Asia Pacific	60.6	16.4	90.0	–	–	–	167.0
America	3.7	–	–	–	–	–	3.7
Total revenue	304.1	141.5	159.7	15.4	29.8	–	650.5
Operating profit							
United Kingdom – commercial	15.9	14.2	3.0	4.1	1.0	(3.0)	35.2
– residential	17.8	5.7	0.7	–	3.5	–	27.7
	33.7	19.9	3.7	4.1	4.5	(3.0)	62.9
Rest of Europe	3.9	2.1	(0.3)	–	–	–	5.7
Asia Pacific	8.9	1.6	4.1	–	–	–	14.6
America	0.2	–	–	–	–	–	0.2
Operating profit/(loss)	46.7	23.6	7.5	4.1	4.5	(3.0)	83.4
Finance income							2.1
Share of post tax profit/(loss) from associates and joint ventures	1.1	(1.4)	0.7				0.4
Profit before income tax							85.9
Income tax expense							(28.0)
Profit for the year							57.9

The unallocated segment includes holding company costs, Group bonuses and other expenses not directly attributable to the operating activities of the Group's business segments.

For the purpose of the segmental information above, and to assist in the comparison of segmental information, the benefit arising from the amortisation of the share-based payment charge as discussed in more detail in Note 7 is retained within the unallocated segment.

5. Income tax on profit

	Six months to 30 June 2008 £m	Six months to 30 June 2007 £m	Year ended 31 December 2007 £m
United Kingdom income tax – Current	(5.0)	(9.3)	(21.4)
– Deferred	0.6	0.6	(0.5)
Foreign income tax – Current	(0.9)	(1.8)	(7.0)
– Deferred	0.4	0.2	0.9
	(4.9)	(10.3)	(28.0)

The tax charge is based on the expected effective UK rate for the full year of 28.5% (2007 – 30%). The Group effective rate of 14.7% (2007 – 31.0%) rate is lower than the 2008 effective standard UK corporation tax rate of 28.5% due to the capital gain on disposal of the Infinergy Group falling within the Substantial Shareholdings Exemption and therefore not being subject to a taxation charge (the effect reduces the tax charge by 14.7%). Additionally prior year adjustment credits within 2008 reduce the effective rate by a further 3.9%.

6. Dividends

	Six months to 30 June 2008 £m	Six months to 30 June 2007 £m	Year ended 31 December 2007 £m
Amounts recognised as distribution to equity holders:			
Interim dividend of 6.0p per share	–	–	7.3
Ordinary final dividend of 12.0p per share (2007 – 11.0p)	14.6	13.4	13.4
	14.6	13.4	20.7
Proposed interim dividend for the six months ended 30 June 2008	7.3		

The Directors have recommended an interim dividend for the six months to 30 June 2008 of 6.0p per ordinary share (2007 – 6.0p). The interim dividend will be paid on 29 October 2008 to shareholders on the register as at 26 September 2008.

7. Underlying results

(a) Underlying profit before tax

	Six months to 30 June 2008 £m	Six months to 30 June 2007 £m	Year ended 31 December 2007 £m
Reported profit before income tax	33.4	33.2	85.9
Adjustments:			
Amortisation of intangibles (excluding software) and impairment of goodwill and available-for-sale investments	1.9	1.2	5.1
Share-based payment adjustment	0.9	(1.9)	(4.8)
Profit on disposal of subsidiary, associate, joint ventures and available-for-sale investments	(17.0)	–	(0.7)
Underlying profit before tax	19.2	32.5	85.5

The Directors regard the above adjustments necessary to give a fair picture of the underlying results of the Group for the period. The adjustment for share-based payment relates to the impact of the accounting standard for share-based compensation.

The annual bonus is paid in a mixture of cash and deferred shares and the proportions can vary from one year to another. Under IFRS the deferred share element is amortised to the income statement over the vesting period whilst the cash element is expensed in the year. This results in an adjustment to profit by the difference between the IFRS 2 charge and the value of the annual share award.

(b) Underlying segmental analysis

	Transactional Advice £m	Consultancy £m	Property Management £m	Fund Management £m	Financial Services £m	Unallocated £m	Total £m
Six months to 30 June 2008							
United Kingdom – commercial	1.4	3.5	1.6	2.2	(0.1)	0.4	9.0
– residential	2.3	2.8	1.0	–	0.8	(0.1)	6.8
	3.7	6.3	2.6	2.2	0.7	0.3	15.8
Rest of Europe	(4.4)	0.4	(0.5)	–	–	–	(4.5)
Asia Pacific	4.0	1.1	3.6	–	–	–	8.7
America	(0.8)	–	–	–	–	–	(0.8)
Underlying profit before tax	2.5	7.8	5.7	2.2	0.7	0.3	19.2

7. Underlying results continued

	Transactional Advice £m	Consultancy £m	Property Management £m	Fund Management £m	Financial Services £m	Unallocated £m	Total £m
Six months to 30 June 2007							
United Kingdom – commercial	7.7	4.5	0.6	2.1	0.1	(2.7)	12.3
– residential	10.1	1.6	0.5	–	1.6	–	13.8
	17.8	6.1	1.1	2.1	1.7	(2.7)	26.1
Rest of Europe	0.2	0.3	(0.3)	–	–	–	0.2
Asia Pacific	2.9	0.5	2.8	–	–	–	6.2
Underlying profit/(loss) before tax	20.9	6.9	3.6	2.1	1.7	(2.7)	32.5

	Transactional Advice £m	Consultancy £m	Property Management £m	Fund Management £m	Financial Services £m	Unallocated £m	Total £m
Year to 31 December 2007							
United Kingdom – commercial	17.7	13.1	3.0	4.1	1.0	(5.5)	33.4
– residential	17.3	5.6	1.6	–	4.1	–	28.6
	35.0	18.7	4.6	4.1	5.1	(5.5)	62.0
Rest of Europe	3.8	2.0	0.1	–	–	–	5.9
Asia Pacific	9.6	1.6	6.2	–	–	–	17.4
America	0.2	–	–	–	–	–	0.2
Underlying profit/(loss) before tax	48.6	22.3	10.9	4.1	5.1	(5.5)	85.5

The UK Commercial consultancy segment includes the Group's share of operating losses £1.1m (2007 – 30 June £0.4m, 31 December £1.5m) generated by the Infinergy wind farm business which was disposed of during the period.

8. Basic and diluted earnings per share
(a) Basic and diluted earnings per share

	Earnings 2008 £m	Shares 2008 m	EPS 2008 Pence	Earnings 2007 £m	Shares 2007 m	EPS 2007 Pence
Six months to 30 June						
From continuing operations						
Basic earnings per share	28.1	121.3	23.2	21.6	121.4	17.8
Effect of additional shares issuable under option	–	2.9	(0.6)	–	4.9	(0.7)
Diluted earnings per share	28.1	124.2	22.6	21.6	126.3	17.1

8. Basic and diluted earnings per share continued

(a) Basic and diluted earnings per share continued

Year to 31 December 2007	Earnings £m	Shares m	EPS Pence
Basic earnings per share	55.3	121.6	45.5
Effect of additional shares issuable under option	–	3.2	(1.2)
Diluted earnings per share	55.3	124.8	44.3

(b) Underlying basic earnings per share

Six months to 30 June	Earnings 2008 £m	Shares 2008 m	EPS 2008 Pence	Earnings 2007 £m	Shares 2007 m	EPS 2007 Pence
Basic earnings per share	28.1	121.3	23.2	21.6	121.4	17.8
– Amortisation of intangibles (excluding software) and impairment of goodwill and available-for-sale investments after tax	1.7	–	1.4	0.8	–	0.7
– Share-based payment adjustment after tax	0.6	–	0.5	(1.3)	–	(1.1)
– Profit on disposal of subsidiary, associate, joint venture and available-for-sale investments after tax	(18.3)	–	(15.1)	–	–	–
Underlying basic earnings per share	12.1	121.3	10.0	21.1	121.4	17.4
Effect of shares issuable under option	–	2.9	(0.3)	–	4.9	(0.7)
Underlying diluted earnings per share	12.1	124.2	9.7	21.1	126.3	16.7

Year to 31 December 2007	Earnings £m	Shares m	EPS Pence
Basic earnings per share	55.3	121.6	45.5
Amortisation of intangibles (excluding software) and impairment of goodwill and available-for-sale investments after tax	4.6	–	3.8
Share-based payment adjustment after tax	(3.4)	–	(2.8)
Profit on disposal of subsidiary, associate, joint venture and available-for-sale investments after tax	(0.5)	–	(0.4)
Adjusted underlying basic earnings per share	56.0	121.6	46.1
Effect of shares issuable under option	–	3.2	(1.2)
Underlying diluted earnings per share	56.0	124.8	44.9

9. Cash generated from operations

	Six months to 30 June 2008 £m	Six months to 30 June 2007 £m	Year ended 31 December 2007 £m
Profit for the period	28.5	22.9	57.9
Adjustments for:			
Income tax (Note 5)	4.9	10.3	28.0
Depreciation	3.4	2.8	6.2
Amortisation of intangibles and impairment of goodwill and available-for-sale investments	2.3	1.5	5.7
Finance income	(1.3)	(1.3)	(2.1)
Share of post tax (loss)/profit from associates and joint ventures	0.4	(0.2)	(0.4)
Profit on disposal of subsidiary, associate, joint venture and available-for-sale investments	(17.0)	–	(0.7)
Loss on sale of property, plant and equipment	0.1	0.5	0.7
Profit on disposal of available-for-sale investments included within other income	(0.3)	–	(0.7)
(Decrease)/increase in provisions	(0.1)	0.3	0.4
Increase in employee and retirement obligations	0.9	1.6	0.2
Charge for share-based compensation	5.2	4.2	8.1
Operating cash flows before movements in working capital	27.0	42.6	103.3
(Increase)/decrease in work in progress	(0.1)	–	0.4
Decrease/(increase) in debtors	38.1	(1.2)	(20.4)
(Decrease)/increase in creditors	(117.7)	(56.0)	41.0
Cash (used in)/generated from operations	(52.7)	(14.6)	124.3

10. Acquisitions and disposals

The following acquisitions were made during the period:

Name	Date	Holding acquired	Total holding at 30 June 2008
GoField & Only BV	March 2008	100.0%	100.0%
Savills Nederland BV	March 2008	17.0%	78.0%
Savills (Vietnam) Limited	April 2008	32.2%	64.4%
White GmbH	May 2008	100.0%	100.0%
Jago Dean PR Ltd	May 2008	100.0%	100.0%

Details of net assets and goodwill are as follows:

	Provisional fair value to Group £m
Property, plant and equipment	0.1
Current assets: Trade and other receivables	0.8
Cash and cash equivalents	0.9
Total assets	1.8
Current liabilities: Trade and other payables	(0.6)
Current income tax liabilities	(0.1)
Net assets	1.1
Minority share of net assets	(0.2)
Fair value of net assets acquired	0.9
Goodwill	7.7
Other intangibles	1.0
Purchase consideration and costs	9.6
Analysis of purchase consideration and costs:	
Purchase consideration	9.4
Acquisition costs	0.2
	9.6
Consideration and costs satisfied by:	
Cash	6.2
Transfer from investment in joint venture	1.5
Deferred consideration owing at balance sheet date	1.1
Issue of loan notes	0.8
	9.6

10. Acquisitions and disposals continued

For all acquisitions there was no difference between the provisional fair value and carrying value of net assets acquired. Acquisitions have been accounted for using the purchase method. The purchase of an additional 32.2% share in Vietnam takes our total shareholding up to 64.4% therefore this is now accounted for as a subsidiary and not an associate. The Group acquires businesses intended for use on a continuing basis. There were no significant changes to the provisional goodwill that arose in the previous year on acquisitions.

During the period, a number of small businesses were acquired for a cash consideration of £6.2m and deferred consideration of £1.1m. Loan notes of £0.8m were also issued, which are payable over three years. Goodwill on acquisition of £7.7m has been provisionally determined, and is attributable to key staff and their industry reputation. Intangible assets of £1.0m have been identified and relate to customer/business relationships.

Included within Group operating profit relating to acquisitions is revenue of £1.1m (2007 – £5.3m), staff costs of £0.7m (2007 – £2.4m), depreciation of £nil (2007 – £nil) and other operating costs of £0.4m (2007 – £2.4m). If the date for all acquisitions made during the period had been at the beginning of the period, amounts relating to these acquisitions would have been revenue of £2.1m (2007 – £7.3m), staff costs of £1.4m (2007 – £3.6m), depreciation of £nil (2007 – £0.1m) and other operating charges of £0.7m (2007 – £3.1m).

On 12 June 2008, the Group disposed of its 50% stake in Infinergy Limited to its joint venture partner. Proceeds of £23.0m are payable in three instalments: £4.0m on completion, £9.0m in October 2008; and £10.0m in December 2009. The last payment includes interest of £1m. The deferred payments are underwritten by bank guarantees. Profit on disposal before tax net of costs on disposal was £17.0m.

11. Retirement and employee benefit obligations

Defined benefit plan

All pension assumptions are detailed in the 2007 Annual Report and Accounts. The following assumptions have changed at 30 June 2008 from 31 December 2007 and compared to 30 June 2007:

	Six months to 30 June 2008 £m	Six months to 30 June 2007 £m	Year ended 31 December 2007 £m
Discount rate	6.40%	5.80%	5.80%
Inflation assumption	4.10%	3.40%	3.40%
Rate of increase to pensions in payment accrued between 6 April 1997 and 5 April 2005	4.00%	3.40%	3.40%
Rate of increase to pensions in payment accrued after 5 April 2005	2.50%	2.40%	2.40%
Rate of increase of deferred pensions accrued after 5 April 2001	4.10%	3.40%	3.40%

All other assumptions are those used in the disclosures contained within the 2007 Report and Accounts as at 31 December 2007.

11. Retirement and employee benefit obligations continued*Defined benefit plan continued*

The amounts recognised in the balance sheet are as follows:

	30 June 2008 £m	30 June 2007 £m	31 December 2007 £m
Fair value of plan assets	94.7	102.7	103.4
Present value of funded obligations	(108.9)	(106.3)	(113.4)
Deficit (included in retirement and employee benefit obligations in Balance Sheet)	(14.2)	(3.6)	(10.0)
Related deferred tax asset	4.0	1.1	3.5
Net liability	(10.2)	(2.5)	(6.5)

The changes in the present value of funded obligations and fair value of plan assets were mainly due to the decline in market values of equities and property and the change in interest rates.

Included in retirement and employee benefit obligations is £8.5m relating to holiday pay and long service leave (30 June 2007 £7.8m, 31 December 2007 £6.5m).

12. Borrowings

Movements in borrowings are analysed as follows:

	£m
Opening amount as at 1 July 2007	28.5
Additional borrowings	5.2
Repayments of borrowings	(1.2)
Exchange rate fluctuations	0.7
Opening amount as at 1 January 2008	33.2
Additional borrowings	26.1
Repayments of borrowings	(7.7)
Exchange rate fluctuations	0.6
Closing amount as at 30 June 2008	52.2

12. Borrowings continued

	30 June 2008 £m	30 June 2007 £m	31 December 2007 £m
Current			
Bank overdrafts due within one year or on demand	1.1	–	0.3
Unsecured bank loans due within one year or on demand	29.3	16.3	4.3
Loan notes	6.5	5.4	6.1
	36.9	21.7	10.7
Non-current			
Unsecured bank loans	13.0	–	15.1
Loan notes	2.3	6.8	7.4
	15.3	6.8	22.5

The Group has the following undrawn borrowing facilities:

	30 June 2008 £m	30 June 2007 £m	31 December 2007 £m
Floating rate			
– expiring within one year or on demand	41.1	12.7	16.8
	41.1	12.7	16.8

During the period, the Group arranged a new bank facility amounting to £60m to replace the previous £10m facility in place at 31 December 2007. This facility is an 18 month revolving credit facility to provide additional flexibility. £25m was outstanding under this facility as at 30 June 2008.

13. Statement of changes in equity

	Attributable to equity holders of the Group					Total equity £m
	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Minority interest £m	
Balance at 1 January 2008	3.3	83.0	3.9	127.5	5.9	223.6
Total recognised income and expense for the period	–	–	4.3	21.8	0.2	26.3
Employee share option scheme:						
– Value of services provided	–	–	–	5.2	–	5.2
– Exercise options	–	0.7	–	(0.7)	–	–
Dividends	–	–	–	(14.6)	(2.4)	(17.0)
Disposals (net of tax)	–	–	(0.2)	–	–	(0.2)
Acquisitions	–	–	–	–	0.2	0.2
Balance at 30 June 2008	3.3	83.7	8.0	139.2	3.9	238.1

	Attributable to equity holders of the Group					Total equity £m
	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Minority interest £m	
Balance at 1 January 2007	3.4	82.4	(1.8)	124.5	4.3	212.8
Total recognised income and expense for the period	–	–	(0.9)	30.1	1.2	30.4
Employee share option scheme:						
– Value of services provided	–	–	–	4.2	–	4.2
– Exercise options	–	0.2	–	(0.2)	–	–
Issue of share capital	–	0.3	–	–	–	0.3
Purchase of own shares	(0.1)	–	0.1	(21.8)	–	(21.8)
Purchase of treasury shares	–	–	–	(12.9)	–	(12.9)
Dividends	–	–	–	(13.4)	(0.6)	(14.0)
Balance at 30 June 2007	3.3	82.9	(2.6)	110.5	4.9	199.0

13. Statement of changes in equity continued

	Attributable to equity holders of the Group				Minority interest £m	Total equity £m
	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m		
Balance at 1 January 2007	3.4	82.4	(1.8)	124.5	4.3	212.8
Total recognised income and expense for the period	–	–	5.9	56.5	2.6	65.0
Employee share option scheme:						
– Value of services provided	–	–	–	8.1	–	8.1
– Exercise options	–	0.2	–	(0.2)	–	–
Issue of share capital	–	0.4	–	–	–	0.4
Purchase of own shares	(0.1)	–	0.1	(21.8)	–	(21.8)
Purchase of treasury shares	–	–	–	(18.9)	–	(18.9)
Dividends	–	–	–	(20.7)	(1.4)	(22.1)
Disposals (net of tax)	–	–	(0.3)	–	–	(0.3)
Acquisitions	–	–	–	–	0.4	0.4
Balance at 31 December 2007	3.3	83.0	3.9	127.5	5.9	223.6

14. Related party transactions

Marketing services were provided by Adventis plc, an associate company, to the Group at an arm's length value of £2.8m (2007 – £4.3m). An amount of £0.1m (2007 – £0.4m) was owed by the Group as at 30 June 2008.

As at 30 June 2008, loans outstanding to associates and joint ventures amounted to £2.1m (June 2007 – £3.7m).

On 12 June 2008, the Group disposed of its 50% stake in Infinergy Limited as disclosed in Note 10. Loans outstanding of £4.0m were repaid on disposal.

The purchase of an additional 32.2% share in Vietnam takes our total shareholding up to 64.4% as disclosed in Note 10.

15. Contingent liabilities

In common with comparable professional services businesses, the Group is involved in a number of disputes in the ordinary course of business. Provision is made in the financial statements for all claims where costs are likely to be incurred and represents the cost of defending and concluding claims. The Group carries professional indemnity insurance and no separate disclosure is made of the cost of claims covered by insurance as to do so could seriously prejudice the position of the Group.

16. Seasonality

A significant percentage of our revenue is seasonal which has historically caused our revenue, profits and cash flow from operating activities to be lower in the first half and higher in the second half of each year. The concentration of revenue and cash flow in the fourth quarter is due to an industry-wide focus on completing transactions towards the year-end.

Statement of Directors' Responsibilities

The Directors confirm that this condensed consolidated half year financial information has been prepared in accordance with IAS 34 as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed consolidated half year financial information and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report.

The Directors of Savills plc are listed in the Savills plc Report and Accounts for the year ended 31 December 2007, with the exception of the following changes in the period: Aubrey Adams retired as Group Chief Executive and a Director on 7 May 2008. Jeremy Helsby was appointed Group Chief Executive on 7 May 2008. A list of current Directors is maintained on the Savills plc website: www.savills.com.

By order of the Board

Jeremy Helsby
Group Chief Executive

Mark Dearsley
Group Finance Director

27 August 2008

Independent Review Report to Savills plc

Introduction

We have been engaged by the Company to review the condensed consolidated half year financial information in the half-yearly financial report ('Half Year Report') for the six months ended 30 June 2008, which comprises the Consolidated Income Statement, the Consolidated Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Recognised Income and Expense, and the related notes. We have read the other information contained in the Half Year Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated half year financial information.

Directors' responsibilities

The Half Year Report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Half Year Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in Note 3 the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed consolidated half year financial information included in this Half Year Report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed consolidated half year financial information in the Half Year Report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority and for no other purpose. We do not, in producing this report, accept or

assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated half year financial information in the Half Year Report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants

London

27 August 2008

Shareholder Information

Copies of this statement are available from the investor relations section of the Company website at: www.savills.com and also from:

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In addition, with prior notice, copies in alternative formats i.e. large print, audio tape, braille are available if required from:

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