

18 MARCH 2010

SAVILLS PLC
(“Savills” or “the Group”)

PRELIMINARY STATEMENT OF RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2009

RESILIENT RESULT IN AN UNPRECEDENTED PROPERTY MARKET

Savills plc, the international real estate advisor, is pleased to announce its results for the year ended 31 December 2009.

Highlights

- Strong second half performance from Asia Pacific transactional business
- Strong performance from UK Residential business
- UK Commercial business strengthened in fourth quarter
- Cost savings of £62m achieved in the year
- Selective investment in new teams and individual recruitments

Key Financial Information

Underlying Results*

- Revenue: £560.7m (2008: £568.5m) (1.4% down; 7.6% down in constant currency)
- Underlying profit before tax: £25.2m (2008: £33.2m)*
- Underlying basic earnings per share: 14.5p (2008: 18.1p)*
- Year end net cash: £66.3m (2008: £45.7m)

Reported IFRS results

- Revenue: £560.7m (2008: £568.5m)
- Profit before tax: £13.5m (2008: loss £7.7m)
- Basic earnings per share: 7.3p (2008: loss 9.3p)
- Second interim dividend: 6.0p per share (2008: nil), making 9.0p for the year (2008: 9.0p)

** Underlying profit is calculated by adjusting reported pre-tax profit by exceptional items, profit on disposals, share-based payment adjustment and impairment and amortisation of goodwill and intangibles (excluding software).*

Jeremy Helsby, Group Chief Executive of Savills plc, commented:

“I am pleased to report a resilient performance across the group with significant improvement in the second half of the year. In particular, UK Residential performed strongly as markets recovered and the performance of our Asia Pacific businesses, which now represent 38% of the group’s revenues, endorsed our strategic decision to expand in this region.

“Notwithstanding the improvement in the second half, market conditions remain unpredictable. We have reduced costs significantly across the Group whilst maintaining the operating capacity of our transaction teams around the world to take advantage of improvements in market conditions.

“Against this backdrop we maintain a cautious stance and anticipate that our overall performance in 2010 will be similar to that of 2009, although the relative contributions of our individual businesses may be somewhat different. We remain, however, well positioned with a strong balance sheet to continue our strategy of building the business and pursuing selected investment opportunities should they arise.”

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There will be an analyst presentation today at 11am at UBS, 1 Finsbury Avenue, London EC2M 2PP

To listen to a recorded phonecast of the presentation of the 2009 full year results dial these numbers from 11.30 am (GMT):

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CHAIRMAN'S STATEMENT

2009 was a challenging year and we continued to shape our Group to withstand the difficult conditions faced by the real estate sector and position the business to ensure that we maintain our breadth of offering, standards of service, quality of people and financial strength.

Results

The Group's underlying profit before tax was £25.2m (2008: £33.2m) a 24% reduction, with revenue declining just over 1% to £560.7m (2008: £568.5m). The Group's reported profit before tax was £13.5m (2008: loss £7.7m).

Developments

The highlights of the year included the return of an active London residential market, which rebounded from the inactivity in the early part of the year to deliver a strong second half; the Asia Pacific transaction business, which improved significantly in the third quarter driven by strong demand from investors in the region; our Consultancy practices which performed well in challenging conditions and the UK and Asia Pacific Property Management businesses which continued to grow in line with our strategy of reducing our reliance on transactions.

In contrast, our Commercial Transaction Advisory businesses worldwide were slow for most of the year picking up in the UK in the fourth quarter. This materially affected the earnings of our US and Continental European businesses which are less diversified than our more mature UK and Asia operations and therefore have a greater reliance on transaction markets.

As part of our strategy to build the non-transactional aspects of the business, in March 2010 we announced the proposed acquisition of the 40% voting interests that we do not already own in our fund management business, Cordea Savills LLP.

Also after the year-end we finalised terms for the closure of our UK defined benefit pension scheme to future service-based accrual which will reduce our exposure to the future risk of volatility associated with such schemes.

Cost savings

During 2009, the Group benefited from an increase in gross cost savings (excluding profit related bonuses and commissions) which were in line with our expectations at over £62m for the year (2008: £22m). In difficult market conditions, these savings have enabled us to continue to invest in our business by maintaining much of our global capacity in transaction advisory services and selectively recruiting high quality talent. The cost of achieving these savings was £3.0m (2008: £2.0m).

Dividend

In these difficult markets, the Board considers the preservation of cash to be of paramount importance both to safeguard the business against the risk of market deterioration and to enable the Group to take opportunities as they present themselves. An interim dividend of 3.0p per share was paid on 28 October 2009 and a second interim dividend of 6.0p will be paid on 1 April 2010 to shareholders on the register at 12 March 2010. This second interim is in lieu of a final dividend and results in an unchanged aggregate ordinary dividend for the year ended 31 December 2009 of 9.0p (2008: 9.0p).

Board

As previously announced, Simon Shaw joined the Board as Group Chief Financial Officer on 16 March 2009. In January 2010 we announced the restructuring of our Board to streamline the management of the Group and provide an improved focus for decision making at both Plc and Group Executive Board meetings. As a result, Rupert Sebag-Montefiore, Simon Hope and Robert McKellar stood down from the Board on 18 January 2010. They retain their executive responsibilities in our businesses and their roles on the Group Executive Board.

At the conclusion of the forthcoming Annual General Meeting, Fields Wicker-Miurin will retire from the Board and we thank her for her support over the last eight years, latterly including the role as Chairman of the Audit Committee.

Staff

During 2009 we continued selectively to recruit individuals and teams to improve our capacity to serve our clients around the world. Our financial strength has enabled us to do this and to maintain our presence in markets which currently remain challenging. In an environment where aggregate profit-related bonuses have remained at reduced levels, we have had to ensure that we retain and incentivise our key staff appropriately, principally through grants under our deferred share schemes. Overall, staff costs in the year, including the cost of awards under our deferred share schemes, remained within the range that we expect for these costs over the cycle of 60% to 65% of revenue.

On behalf of the Board, I wish to express my thanks to all our staff worldwide for their hard work and continued focus on client service enabling the Group to deliver a resilient set of results despite the challenging market conditions that persisted for many of our teams.

Outlook

For 2010 the key uncertainty is whether we will continue to see broader recovery in market values and activity during the year, or whether the specific market rallies which commenced in the second half of 2009 will prove to be short-lived. 2010 has started better than last year. However, we are cautious about the second half of the year for both UK residential and Asia Pacific markets, which contributed the most to our performance in 2009. This caution reflects the potential for market inertia around the UK General Election and uncertainty over whether the strong Chinese influenced markets in Asia can continue at 2009 levels. In contrast, we anticipate a better performance in UK Commercial and Fund Management, reduced losses in continental Europe, and a broadly similar performance in the United States.

Against this backdrop and today's market conditions, we anticipate that our overall performance in 2010 will be similar to that of 2009 but with the relative contributions from our individual businesses likely to be somewhat different. We remain, however, well positioned with a strong balance sheet to continue our strategy of growing the business and pursuing selected investment opportunities as they arise.

Peter Smith, Chairman

REVIEW OF OPERATIONS

2009 was a year of two very different halves. In the first six months, we faced very difficult markets realising a small underlying profit before tax (PBT) of £2.5m. This was no small achievement in the context of the most difficult market conditions experienced for decades. By contrast we benefited significantly from the second half market rally, particularly in the UK residential and Asia Pacific markets, which are two of Savills great areas of strength, to post an underlying PBT of £25.2m for the full year (2008: £33.2m). The 24% decline in annual profits masks the relative strength of Savills second half performance, which saw a 62% growth in profit over the comparable period of 2008.

Savills geographic and business diversity helped deliver this resilient performance and it is interesting to reflect that we derived nearly 38% of our revenue from the exciting markets of the Asia Pacific region whilst UK residential agency, despite a very strong performance this year, represented 13% of the Group's revenue. Indeed worldwide, property management, much of it in Asia Pacific, now represents 38% of our revenue.

I am delighted with these results which were achieved not just through rallies in certain markets but also through the hard work of all our staff, and significantly the effectiveness of the cost saving efforts of our teams around the world. Collectively they realised approximately £62m in gross savings during the period. The overall result was also underpinned by the continued strong performance of our less cyclical businesses.

This is the effect of our strategy in action. In our chosen businesses and locations we constantly seek to serve our clients better than our competitors. We also benefit from the geographic spread of businesses and the stability of our business model where property management, fund management and consultancy services provide us with more predictable and secure earnings. These allow us to support our more cyclical transaction advisory teams during lean times in order to secure our operational capacity to perform well as markets recover.

This level of performance has not been easy to achieve and it is a testament to the robustness and flexibility of the Savills business model, the quality and loyalty of our clients and the unstinting professionalism, hard work and focus of our people on serving them.

SEGMENTAL REVIEWS

The following table outlines Group revenue and underlying profit/loss before tax by business segment:

Revenue	2009 £m	2008 £m	Change
Transactional Advice	197.5	208.4	(5.2)%
Consultancy	119.4	131.8	(9.4)%
Property Management	215.2	191.4	12.4%
Fund Management	17.4	19.5	(10.8)%
Financial Services/Other	11.2	17.4	(35.6)%
Group Revenue	560.7	568.5	(1.4)%
Underlying profit before tax	2009 £m	2008 £m	Change
Transactional Advice	6.3	3.2	96.9%
Consultancy	10.9	16.3	(33.1)%
Property Management	12.6	14.2	(11.3)%
Fund Management	2.9	3.6	(19.4)%
Financial Services/Other	(7.5)	(4.1)	(82.9)%
Group UPBT	25.2	33.2	(24.1)%

Transactional Advice

In many markets Savills transaction advisory businesses continued to experience the challenges of recession and lack of credit availability during the year. On the positive side the Group was well placed to benefit from the progressive return of predominantly cash buyers into both the UK residential and commercial markets and parts of Asia Pacific. This trend and Savills financial strength allowed the Group to maintain the capacity of our transaction teams in regions and markets which have not yet seen significant evidence of recovery.

UK Residential

The prime residential market, where Savills is a market leader, performed strongly from the second quarter onwards. The Residential transaction business increased revenue by 11.1% to £71.3m (2008: £64.2m) primarily as a result of a strong performance from the London and Home Counties markets. We remained market leader in prime central London transactions over £5m and our universe of buyers changed little over the period, albeit with more interest from the Asia Pacific region. In the broader prime market the availability of mortgage finance was, and remains, a significant obstacle for buyers to overcome and transaction volumes reflect this as well as reduced stock availability for much of the year. The latter helped to push values in the most desirable locations back towards the 2007 peak. It remains to be seen how the market will perform in 2010 with significant personal tax rises and a general election in prospect during the spring selling season.

Our New Homes transaction business had a weak start to the year but rallied well in the second half to finish with revenues slightly down on 2008 but ahead of our expectations. Our Development transaction business suffered in comparison to 2008, but it too enjoyed a brighter second half performance.

The Residential transaction business benefited from the substantial cost reduction initiatives taken since the beginning of 2008 to record an increase in underlying profit of over 320% to £11.8m (2008: £2.8m).

Asia Pacific

The Asia Pacific transaction business, which is predominantly commercial, increased revenue by 6.6% to £59.9m (2008: £56.2m). On a constant currency basis this represented a decline of 10.7%, which reflected the reduced transaction activity in Hong Kong and across the majority of the region in the first few months of the year. By contrast the market which represented mainly local corporate and high net worth individual investors, improved substantially during the mid year and our revenue for the second half increased by 40.4% in constant currency year on year. China and Vietnam performed well showing significant revenue and profit growth. Revenue from the Hong Kong market declined compared to 2008, but picked up markedly in the second half, and other countries, notably Australia and Korea also benefited from improving conditions later in the year. Towards the end of the year commentators began to raise the question of the sustainability of property markets in the region in the light of the degree of economic stimulus emanating from China. Overall, the Asia Pacific transaction business recorded a 58% improvement in underlying profit to £6.8m (2008: £4.3m). The increase in underlying profits in constant currency was 32.5%.

UK Commercial

Our revenue from UK Commercial transactions declined by approximately 31% to £35.7m (2008: £51.9m). Trading conditions were tough throughout the first half of the year but improved measurably through the third and fourth quarters. For the majority of the year investment demand, which was primarily equity backed, focused on prime quality assets with long leases and good covenants.

There was significant demand for the scarce supply of such “bond” like products with the result that yields compressed sharply during the year. The lack of debt availability and the banks’ strategy of rolling over non-performing loans rather than foreclosing resulted in a scarcity of both demand for, and supply of, grade B property for much of the year. However, there was evidence of a relaxing of investor attitude to risk through the fourth quarter. This, together with significant inflows into UK property funds, were perhaps the best signs yet that the UK investment market is continuing its pattern of recovery. There is residual caution, however, over levels of stock availability in the UK together with uncertainty over the impact of the general election in the coming period.

The regional Occupational business in the UK declined slightly over the year as a whole, primarily as a result of the effect of the recession on retailers. Other leasing markets, particularly City and West End of London offices, improved over the second half, having previously reacted sharply to the downturn. The significant disconnect between property yields and underlying occupier sentiment throughout the UK continues to represent a cautionary note for 2010.

The transactional element of the Commercial Development business continued to slow as clients suffered from the lack of available development finance.

Overall, our strategic decision to retain teams, despite difficult market conditions, to safeguard our ability to service our clients as markets recover, reduced underlying profit to £1.2m (2008: £7.8m). This reflected the relative lack of business activity in the first half followed by progressive recovery in the third and fourth quarters. .

European Commercial

Revenue in the Continental European business declined by approximately 17% to £28.3m (2008: £34.2m). In constant currency the underlying decline was 26.5% reflecting the continued weakness in the markets in which we operate. There was, however, some improvement in market sentiment during the second half with more transactions completing as investor appetite focused on prime assets in the key locations. In addition, prime yield compression in the UK turned investor attention to similar value propositions in the major Continental European cities. Our revenue for the second half of 2009 was 8.7% behind the same period the previous year (16.8% on a constant currency basis).

The Savills European business is heavily weighted towards investment transaction advisory work and therefore its revenues and profits fluctuate in line with investment activity in the markets in which it operates. Without the support of strong maintainable earnings from less volatile businesses, such as property management, cost management has remained the principal variable on which management could focus. During the period our European business as a whole underwent significant restructuring achieving gross annualised savings of £13.7m, approximately 20% of the annual cost base, at a cost of approximately £2m. This activity together with the reduction in revenue resulted in an underlying loss for the year of £9.6m (2008: loss £7.8m).

US Commercial

The revenue of our New York based investment advisory business increased by 21% to £2.3m (2008: £1.9m). On a constant currency basis this increase was 1.9%. US transactional markets were exceptionally weak throughout the year and continue to be into 2010. Notwithstanding the state of the market, we were pleased to be one of the top 5 advisers for retail real estate transactions in the US in 2009. The continued lack of debt finance represented a significant issue, which remains the case in early 2010.

However, the principal uncertainty is still the effect of the increasing requirement to re-finance the array of outstanding commercial mortgage backed security ("CMBS") instruments through which a significant number of historical transactions were financed. It is anticipated that progressively from the third quarter 2010 these instruments will begin to reach the end of their extension periods which should lead to more investment opportunities becoming available. Savills New York has focused on building its relationships with the CMBS Servicers and has recruited in the distress and advisory arena. This, together with increased cross border interest in the US from both Asia Pacific and Europe, should position us well for the market opportunity when it arises. The underlying loss for 2009 was £3.9m (2008: loss £3.9m).

Consultancy

Savills Consultancy businesses withstood many of the challenges caused by market decline and pressure on fees. The breadth of our services in many markets ensured that overall our consultancy revenue declined by only 9.4% to £119.4m (2008: £131.8m).

UK Consultancy

Total revenue from UK consultancy services declined by 12.7% to £88.1m (2008: £100.9m). Our valuations team benefited from significant volumes of business as lenders assessed the security value of their loan books. However, competition resulted in material fee decreases during the period. Revenue from UK Valuations decreased by approximately 30% over the period and average fee rates by somewhat more. Our Housing Consultancy teams had a strong year advising local authorities and housing associations resulting in 26% revenue growth year on year. Our Planning Consultancy team rallied well towards the year end to finish approximately 14%

down in revenue on the previous year but saw signs of an improvement in sentiment among developers. Underlying profit in 2009 was £9.2m (2008: £13.5m).

Asia Pacific Consultancy

In common with the transaction markets, Asia Pacific valuation businesses improved over the course of the year. In China, our valuation business grew revenue by 17% in local currency. Our development and other professional services improved revenues similarly and the Consultancy business as a whole grew revenue by 16.0% to £22.5m (2008: £19.4m) and posted an underlying profit of £2.0m (2008: £2.0m).

European Consultancy

Our Continental European consultancy business principally comprises valuation services, and accordingly faced the same challenges as in the UK. Revenue declined 23% to £8.8m (2008: £11.5m) and resulted in an underlying loss of £0.3m (2008: profit £0.8m)

Property Management

Our property management businesses continued to perform strongly overall growing revenue by 12.4% to £215.2m (2008: £191.4m) in an increasingly competitive market. This business represented 38% of our worldwide revenue (2008: 33.7%) and provided us with a strong foundation to withstand volatility in our transaction businesses.

Asia Pacific Property Management

Overall the business grew revenue by 16.7% to £127.6m (2008: £109.3m) which represented a 2.2% decrease on a constant currency basis. Our Asia Pacific property and facilities management represents a significant strength for Savills, particularly in Hong Kong and China. The total square footage under management in the region is approximately 775m sq ft (2008: 823m sq ft); the decline reflected the completion of a number of development contracts which reverted in the normal course of events to owner management in the first half of the year. In the second half, the area under management in China increased by approximately 1% as a result of contract wins in Tianjin and Dalian. Our property management operations in Hong Kong, Singapore, Japan and Vietnam all grew their businesses during the year. Underlying profit in 2009 was £8.2m (2008: £8.4m)

UK Property Management

Overall our UK Property Management teams, including Residential and rural, grew revenue by 7.3% to £64.6m (2008: £60.2m). The growth rate of our core commercial property management business was approximately 10% as we continued to win new mandates in a very competitive environment. By focusing on the quality of our service the commercial team continued to build a sound and profitable position in the UK and grew area under management by 7% to approximately 74m sq ft (2008: 69m sq ft). Our residential and rural estate management business held revenue steady year on year. Overall the UK business held underlying profit steady at £7.1m (2008: £7.0m) and retained a healthy margin above 10%.

European Property Management

Continental Europe revenue grew by 5% to £23.0m (2008: £21.9m) which represented a 6.7% decrease in constant currency. During the year we commenced the restructuring of our businesses in Germany, France and the Netherlands with a view to creating a scalable platform for future growth. As part of this process we closed our residential management operation in Berlin. The costs of these actions led to an increased underlying loss for the year of £2.7m (2008: loss £1.2m) and total area under management was reduced to 47m sq ft (2008: 52m sq ft).

Fund Management

Cordea Savills' revenue declined by 10.8% to £17.4m (2008: £19.5m) primarily as a result of reduced fee income from transactions in the year. Along with much of the industry, Cordea Savills spent the majority of the year consolidating its fund positions and working through the negative impact of the property market decline on asset values. It has successfully restructured its flagship closed-end Italian Opportunities Funds (1 and 2) and some of the Northern European closed end funds. Alongside these activities the team prepared and successfully launched a new open-ended fund, the UK Income and Growth Fund, one of the few new UK focused fund launches that were successful in raising institutional money in the year. This together with strong inflows into the UK Charities Property Fund and the Euro Commercial Fund represented successful fund raising activity in a difficult year for the industry.

Funds under management declined to £2.5bn from £3.0bn over the year largely as a result of a decline in asset values. Underlying profit decreased by 19.4% to £2.9m (2008: £3.6m).

Financial Services

Our Financial Services business comprises two regulated entities: Savills Private Finance (SPF), one of the UK's largest independent mortgage intermediaries, and Savills Capital Advisors (SCA), a relatively new team focused on raising capital (equity and debt) on behalf of funds and other investor clients. Overall revenue from the Financial Services businesses declined by 35.6% to £11.2m (2008: £17.4m). An increase in SCA revenue was offset by the increased costs of an expanded team and a significant reduction in SPF fee income as the UK mortgage market remained stagnant. There are some signs of improving market conditions in 2010 with more lenders marketing product, although currently the process to completion of mortgages is slow and subject to significant hurdles along the way.

In response to sustained poor market conditions, SPF undertook a significant restructuring exercise reducing offices and staff numbers. Partly as a result, the Financial Services business recorded an underlying loss of £2.9m (2008: loss £1.0m).

FINANCIAL REVIEW

Underlying Profit Margin

Underlying profit margin declined to 4.5% (2008: 5.8%) reflecting the effect of increased losses in our Continental European business; fee pressure particularly for valuation work within the Consultancy business; and our strategic decision to maintain and selectively build teams that continued to be adversely affected by challenging market conditions in the UK and the US.

Net interest

Net finance income in the year was £nil (2008: £2.5m). During a period of historically low interest rates and expanded credit spreads this primarily reflects the significant differential between interest received on surplus cash deposits and interest paid on borrowings, including the US acquisition loan and the revolving credit facility utilisation during the period.

Taxation

The tax charge for the year declined to £4.3m (2008: £4.6m). The effective tax rate was 31.9% (2008: (59.7%)). This is greater than the standard UK rate of corporation tax primarily as a result of the effect of non-deductible expenses, impairment charges and provisions against international tax losses net of tax credits. The underlying effective tax rate was 28.6% (2008: 36.1%).

Earnings per share and dividend

Basic earnings per share were 7.3p (2008: loss of 9.3p). Adjusting on a consistent basis for exceptional items, profit on disposals, share-based payments, amortisation and impairment of intangible assets and investments, underlying basic earnings per share fell 20% to 14.5p (2008: 18.1p). Fully diluted earnings per share were 6.9p (2008: loss of 9.3p). The underlying fully diluted earnings per share declined 21% to 13.8p (2008: 17.5p).

An interim dividend of 3.0p per share was paid during the year. Post year-end a second interim dividend of 6.0p was declared, in lieu of a final dividend, making an unchanged 9.0p distribution for the full year (2008: 9.0p). The second interim dividend is to be paid on 1 April 2010 to shareholders on the register at the close of business on 12 March 2010. These financial statements do not reflect this dividend payable.

Cash resources, borrowings and liquidity

Year-end gross cash and cash equivalents increased 8% to £81.6m (2008: £75.3m) reflecting continued tight control of expenditure and the reduction in dividends paid during the year. There was a significant reduction in gross borrowings at year-end which represented £15.3m (2008: £29.6m). These comprised £13.6m in respect of the US Dollar term loan, taken out to finance the acquisition of Savills US in 2007, £0.7m in overdrafts and £1.0m in loan notes in respect of previous acquisitions.

Cash is typically retained in a number of subsidiaries in order to meet the requirements of commercial contracts or capital adequacy. In addition, cash in certain territories is retained to meet future investment requirements where to remit it, would necessitate the Group suffering withholding taxes.

The Group's cash flow profile is biased towards the second half of the year. This is as a result of the timing of trading flows and the major cash outflows associated with dividends, profit share payments and related payroll taxes in the first half. The Group cash inflow for the year from operating activities was £39.7m (2008: cash outflow £5.5m), primarily as a result of the reversal of the prior year's working capital out flow.

As much of the Group's revenue is transactional in nature and it is a people business, the Board's strategy is to maintain low levels of gearing. To that end, during the year we voluntarily cancelled £20m of the Group's £80m revolving credit facility as it was deemed unlikely to be utilised. The remaining £60m facility runs to October 2011. At the year end the Group had undrawn facilities, including overdrafts, of £80.2m (2008: £102.2m).

Net assets

Net assets as at 31 December 2009 were £197.7m (2008: £211.0m). Goodwill and intangible assets remained in line with the previous year save for an additional £4.3m provision for impairment of the value of goodwill relating to the US business. The reduction in the year also represents the effect of an increased actuarial loss on the defined benefit pension scheme and currency differences on translation.

Minority interests

Minority interests decreased to £0.6m (2008: £2.4m) reflecting further losses in Europe and the US offset by profits attributable to B members of Cordea Savills.

Business Development

During the year the Group increased its shareholding in a number of existing subsidiaries such as our businesses in Korea and Vietnam and also completed a small acquisition in the UK. The Group paid total consideration of £7.3m (2008: £15.9m) in the year. In March 2010 we announced the proposed acquisition of the 40% voting interests in Cordea Savills that we do not already own. This transaction, which requires shareholder approval as a related party transaction, would result in the payment of consideration of between £9.1m and £15.4m depending upon the financial performance of Cordea Savills over the next two years.

Foreign currency

The Group operates internationally and is exposed to foreign exchange risks. As both revenue and costs in each location are generally denominated in the same currency, transaction related risks are relatively low and generally associated with intra group activities. The overriding foreign currency risk, therefore, relates to the translation of overseas profits and losses into sterling on consolidation. The Group does not actively seek to hedge risks arising from foreign currency translations due to their non-cash nature and the high costs associated with such hedging. The net impact of foreign exchange rate movements in 2009 was a £35.7m increase in revenue and a £0.6m increase in underlying profit before taxation.

Savills Pension Plan

In common with the vast majority of defined benefit schemes operated by UK companies, the funding level of the Plan deteriorated during the year as asset values and interest rates fell. The deficit at year end amounted to £37.7m (2008: £24.6m). In March 2010 we reached agreement with the Trustee of the Savills Defined Benefit Pension Scheme for it to be closed to future service accrual with effect from 1 April 2010. Plan members will instead participate through the Group's defined contribution pension plan.

SAVILLS plc
CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2009

	Notes	Year ended 31.12.09 £m	Year ended 31.12.08 £m
Revenue	2	560.7	568.5
Less:			
Employee benefits expense		(357.2)	(358.0)
Depreciation		(7.0)	(7.2)
Amortisation and impairment of intangible assets		(7.9)	(42.0)
Other operating expenses		(177.9)	(189.6)
Other operating income		0.2	0.2
Profit on disposal of associate, joint ventures and available-for-sale investments		-	17.4
Operating profit/(loss)		10.9	(10.7)
Finance income		2.3	7.0
Finance costs		(2.3)	(4.5)
		-	2.5
Share of post tax profit from associates and joint ventures		2.6	0.5
Profit/(loss) before income tax		13.5	(7.7)
Income tax expense	4	(4.3)	(4.6)
Profit/(loss) for the year		9.2	(12.3)
Attributable to:			
Equity shareholders of the Company		8.9	(11.3)
Minority interest		0.3	(1.0)
		9.2	(12.3)

Exceptional items of £33.9m in 2008 are shown in Note 3.

Earnings per share

Basic earnings per share	7(a)	7.3p	(9.3p)
Diluted earnings per share	7(a)	6.9p	(9.3p)

Underlying earnings per share

Basic earnings per share	7(b)	14.5p	18.1p
Diluted earnings per share	7(b)	13.8p	17.5p

SAVILLS plc
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2009

	Year ended 31.12.09 £m	Year ended 31.12.08 £m
Profit/(loss) for the year	9.2	(12.3)
Other comprehensive income		
Fair value loss on available-for-sale investments	(0.8)	(0.5)
Actuarial loss on defined benefit pension scheme	(12.8)	(16.3)
Tax on items directly taken to reserves	5.2	4.3
Currency translation differences	(9.8)	27.0
Other comprehensive (loss)/income for the year, net of tax	(18.2)	14.5
Total comprehensive (loss)/income for the year	(9.0)	2.2
Total comprehensive (loss)/income attributable to:		
Owners of the company	(9.1)	2.8
Minority interest	0.1	(0.6)
	(9.0)	2.2

SAVILLS plc
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2009

	Notes	31.12.09 £m	31.12.08 £m
Assets: Non-current assets			
Property, plant and equipment		18.3	23.7
Goodwill		128.3	133.5
Intangible assets		20.6	21.7
Investments in associates and joint ventures		12.6	10.9
Deferred income tax assets		27.4	22.4
Available-for-sale investments		14.0	16.2
		221.2	228.4
Assets: Current assets			
Work in progress		2.9	2.8
Trade and other receivables		145.4	164.5
Derivative financial instruments		0.1	2.6
Cash and cash equivalents		81.6	75.3
		230.0	245.2
Liabilities: Current Liabilities			
Borrowings	10	6.3	13.2
Trade and other payables		165.0	167.2
Current income tax liabilities		2.5	2.4
Employee benefit obligations		3.1	3.5
Provisions for other liabilities and charges		5.2	7.3
		182.1	193.6
Net current assets		47.9	51.6
Total assets less current liabilities		269.1	280.0
Liabilities: Non-current Liabilities			
Borrowings	10	9.0	16.4
Derivative financial instruments		0.7	1.2
Trade and other payables		11.1	14.9
Retirement and employee benefit obligations		42.6	29.8
Provisions for other liabilities and charges		4.4	1.2
Deferred income tax liabilities		3.6	5.5
		71.4	69.0
Net assets		197.7	211.0
Equity: Capital and reserves attributable to equity holders of the Company			
Share capital		3.3	3.3
Share premium		83.0	83.0
Other reserves		19.6	29.5
Retained earnings		91.2	92.8
		197.1	208.6
Minority interest		0.6	2.4
Total equity		197.7	211.0

SAVILLS plc
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2009

	Attributable to owners 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 2009	3.3	83.0	29.5	92.8	2.4	211.0	
Profit for the year	-	-	-	8.9	0.3	9.2	
Other comprehensive income:							
Fair value loss on available-for-sale investments, net of tax	-	-	(0.8)	-	-	(0.8)	
Actuarial loss on defined benefit pension scheme	-	-	-	(12.8)	-	(12.8)	
Tax on items directly taken to reserves	-	-	0.5	4.7	-	5.2	
Currency translation differences	-	-	(9.6)	-	(0.2)	(9.8)	
Total comprehensive income for the year	-	-	(9.9)	0.8	0.1	(9.0)	
Transactions with owners:							
Employee share option scheme:							
- Value of services provided	-	-	-	9.8	-	9.8	
Purchase of treasury shares	-	-	-	(4.7)	-	(4.7)	
Dividends	-	-	-	(7.4)	(1.1)	(8.5)	
Disposals (net of tax)	-	-	-	(0.1)	-	(0.1)	
Acquisitions	-	-	-	-	(0.8)	(0.8)	
Balance at 31 December 2009	3.3	83.0	19.6	91.2	0.6	197.7	

	Attributable to owners 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 2008	3.3	83.0	3.9	127.5	5.9	223.6	
Loss for the year	-	-	-	(11.3)	(1.0)	(12.3)	
Other comprehensive income:							
Fair value loss on available-for-sale investments, net of tax	-	-	(0.5)	-	-	(0.5)	
Actuarial loss on defined benefit pension scheme	-	-	-	(16.3)	-	(16.3)	
Tax on items directly taken to reserves	-	-	(0.6)	4.9	-	4.3	
Currency translation differences	-	-	26.6	-	0.4	27.0	
Total comprehensive income for the year	-	-	25.5	(22.7)	(0.6)	2.2	
Transactions with owners:							
Employee share option scheme:							
- Value of services provided	-	-	-	10.0	-	10.0	
Dividends	-	-	-	(22.0)	(3.1)	(25.1)	
Disposals (net of tax)	-	-	0.1	-	-	0.1	
Acquisitions	-	-	-	-	0.2	0.2	
Balance at 31 December 2008	3.3	83.0	29.5	92.8	2.4	211.0	

SAVILLS plc
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2009

	Notes	Year ended 31.12.09 £m	Year ended 31.12.08 £m
Cash flows from operating activities			
Cash generated from operations	8	46.2	14.1
Interest received		2.5	4.8
Interest paid		(2.2)	(3.4)
Income tax paid		(6.8)	(21.0)
Net cash generated from/(used in) operating activities		39.7	(5.5)
Cash flows from investing activities			
Cash disposed on sale of subsidiary, net of sales proceeds		-	(0.4)
Proceeds from sale of property, plant and equipment		0.5	0.2
Proceeds from sale of associates, joint ventures and available-for-sale investments		9.2	11.7
Dividends received		1.2	0.8
Net loans to associates and joint ventures		0.1	2.0
Acquisition of subsidiaries, net of cash acquired	9	(7.2)	(10.1)
Deferred consideration paid in relation to prior year acquisitions		(0.8)	-
Purchase of property, plant and equipment		(3.2)	(8.5)
Purchase of intangible assets		(1.4)	(1.3)
Purchase of investment in associates, joint ventures and available-for-sale investments		(1.0)	(3.5)
Net cash used in investing activities		(2.6)	(9.1)
Cash flows from financing activities			
Proceeds from borrowings		20.0	25.0
Purchase of own shares for Employee Benefit Trust		(4.7)	-
Repayments of borrowings		(31.4)	(35.9)
Dividends paid		(8.5)	(25.1)
Net cash used in financing activities		(24.6)	(36.0)
Net increase/(decrease) in cash, cash equivalents and bank overdrafts		12.5	(50.6)
Cash, cash equivalents and bank overdrafts at beginning of the year		75.3	110.4
Effect of exchange rate fluctuations on cash held		(6.9)	15.5
Cash, cash equivalents and bank overdrafts at end of year		80.9	75.3

NOTES

1. Basis of preparation

The results for the year ended 31 December 2009 have been extracted from the audited financial statements. The financial statements have been prepared in accordance with International

Financial Reporting Standards and IFRIC interpretations as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial information in this statement does not constitute statutory accounts within the meaning of s434 of the Companies Act 2006. The statutory accounts for the year ended 31 December 2009, on which the auditors have given an unqualified audit report, have not yet been filed with the Registrar of Companies.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

2. Segment analysis

Year to 31 December 2009	Trans- actional Advice £m	Consult- ancy £m	Property & Facilities Manage- ment £m	Fund Manage- ment £m	Financial Services £m	Unalloc- ated £m	Total £m
Revenue							
United Kingdom							
- Commercial	35.7	65.3	50.1	17.4	1.7	-	170.2
- Residential	71.3	22.8	14.5	-	9.5	-	118.1
	107.0	88.1	64.6	17.4	11.2	-	288.3
Rest of Europe	28.3	8.8	23.0	-	-	-	60.1
Asia Pacific	59.9	22.5	127.6	-	-	-	210.0
America	2.3	-	-	-	-	-	2.3
Total revenue	197.5	119.4	215.2	17.4	11.2	-	560.7
Underlying profit/(loss) before tax							
United Kingdom							
- Commercial	1.2	6.9	5.1	2.9	(0.9)	(4.6)	10.6
- Residential	11.8	2.3	2.0	-	(2.0)	-	14.1
	13.0	9.2	7.1	2.9	(2.9)	(4.6)	24.7
Rest of Europe	(9.6)	(0.3)	(2.7)	-	-	-	(12.6)
Asia Pacific	6.8	2.0	8.2	-	-	-	17.0
America	(3.9)	-	-	-	-	-	(3.9)
Underlying profit/(loss) before tax	6.3	10.9	12.6	2.9	(2.9)	(4.6)	25.2

Year to 31 December 2008	Trans- actional Advice £m	Consult- ancy £m	Property & Facilities Manage- ment £m	Fund Manage- ment £m	Financial Services £m	Unalloc- ated £m	Total £m
Revenue							
United Kingdom							
- Commercial	51.9	76.9	45.5	19.5	1.6	-	195.4
- Residential	64.2	24.0	14.7	-	15.8	-	118.7
	116.1	100.9	60.2	19.5	17.4	-	314.1

Rest of Europe	34.2	11.5	21.9	-	-	-	67.6
Asia Pacific	56.2	19.4	109.3	-	-	-	184.9
America	1.9	-	-	-	-	-	1.9
Total revenue	208.4	131.8	191.4	19.5	17.4	-	568.5
Underlying profit/(loss) before tax							
United Kingdom							
- Commercial	7.8	10.3	4.6	3.6	(0.1)	(3.1)	23.1
- Residential	2.8	3.2	2.4	-	(0.9)	-	7.5
	10.6	13.5	7.0	3.6	(1.0)	(3.1)	30.6
Rest of Europe	(7.8)	0.8	(1.2)	-	-	-	(8.2)
Asia Pacific	4.3	2.0	8.4	-	-	-	14.7
America	(3.9)	-	-	-	-	-	(3.9)
Underlying profit/(loss) before tax	3.2	16.3	14.2	3.6	(1.0)	(3.1)	33.2

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

A reconciliation of underlying profit before tax to profit before tax is provided in Note 6.

3. Exceptional items

	Year ended 31.12.09 £m	Year ended 31.12.08 £m
Restructuring costs	-	5.4
Impairment of goodwill	-	32.5
Impairment of intangible assets	-	4.5
Impairment of available-for-sale investments	-	6.9
Impairment of financial assets at fair value through profit or loss	-	1.5
Profit on disposal of Infinergy joint venture	-	(16.9)
Total	-	33.9

Impairment of goodwill and intangible assets in 2008 principally consists of charges relating to businesses acquired in 2006 and 2007 in Ireland and America.

4. Income tax on profit

The income tax expense has been calculated on the basis of the underlying rate in each jurisdiction adjusted for any disallowable charges.

	Year ended 31.12.09 £m	Year ended 31.12.08 £m
United Kingdom		
- Current tax	4.7	8.7
- Deferred tax	(3.1)	(3.2)
Foreign tax		
- Current tax	3.5	2.7
- Deferred tax	(0.8)	(3.6)
	4.3	4.6

Year ended	Year ended
------------	------------

5. Dividends	31.12.09 £m	31.12.08 £m
Amounts recognised as distribution to equity holders in the year:		
Ordinary final dividend for 2008 of 3.0p per share (2007 - 12.0p)	3.7	14.7
Interim dividend of 3.0p per share (2008 - 6.0p)	3.7	7.3
	<u>7.4</u>	<u>22.0</u>
Second interim dividend for the year ended 31 December 2009 of 6.0p per share	7.4	-

The Board propose a second interim dividend for the year ended 31 December 2009 of 6.0p per ordinary share to be paid on 1 April 2010 to shareholders on the record at the close of business of 12 March 2010. These financial statements do not reflect this dividend payable. No final dividend has been proposed for the year ended 31 December 2009.

6. Underlying profit before tax

	Year ended 31.12.09 £m	Year ended 31.12.08 £m
Reported profit/(loss) before income tax	13.5	(7.7)
Adjustments:		
- Exceptional items	-	33.9
- Amortisation of intangible assets (excluding software)	2.7	4.2
- Impairment of goodwill	4.3	-
- Share based payment adjustment	4.7	3.3
- Profit on disposal of associate, joint ventures and available-for-sale investments	-	(0.5)
Underlying profit before tax	<u>25.2</u>	<u>33.2</u>

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 profit share 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. The adjustment above addresses this by adding to or deducting from profit the difference between the IFRS 2 charge and the effective value of the annual share award in order to closely match the underlying staff costs in the year with the revenue recognised in the same period.

7. Basic and diluted earnings per share

(a) Basic and diluted earnings per share

Year to 31 December	Earnings 2009 £m	Shares 2009 million	EPS 2009 Pence	Earnings 2008 £m	Shares 2008 million	EPS 2008 Pence
Basic earnings per share	8.9	122.7	7.3	(11.3)	121.7	(9.3)

Effect of additional shares issuable under option	-	5.8	(0.4)	-	3.7	-
Diluted earnings per share	8.9	128.5	6.9	(11.3)	125.4	(9.3)

(b) Underlying basic and diluted earnings per share

Year to 31 December	Earnings	Shares	EPS	Earnings	Shares	EPS
	2009	2009	2009	2008	2008	2008
	£m	million	Pence	£m	million	Pence
Basic earnings per share	8.9	122.7	7.3	(11.3)	121.7	(9.3)
- Exceptional items after tax	-	-	-	29.5	-	24.3
- Amortisation of intangibles (excluding software) after tax	2.2	-	1.8	3.0	-	2.5
- Impairment of goodwill after tax	4.3	-	3.5	-	-	-
- Share based payment adjustment after tax	3.4	-	2.8	2.4	-	2.0
- Profit on disposal of subsidiary, associate, joint ventures and available-for-sale investments	(1.1)	-	(0.9)	(1.6)	-	(1.4)
Underlying basic earnings per share	17.7	122.7	14.5	22.0	121.7	18.1
Effect of additional shares issuable under option	-	5.8	(0.7)	-	3.7	(0.6)
Underlying diluted earnings per share	17.7	128.5	13.8	22.0	125.4	17.5

8. Cash generated from operations	Year ended	Year ended
	31.12.09	31.12.08
	£m	£m
Profit/(loss) for the year	9.2	(12.3)
<i>Adjustments for:</i>		
Income tax (Note 4)	4.3	4.6
Depreciation	7.0	7.2
Amortisation of intangibles and impairment of assets	7.9	42.0
Other non-cash exceptional items	-	13.8
Net finance income	-	(2.5)
Share of post tax profit from associates and joint ventures	(2.6)	(0.5)
Profit on disposal of associate, joint venture and available-for-sale investments	-	(17.4)
Foreign exchange differences within operating profit	2.7	0.6
Loss on sale of property, plant and equipment	0.2	0.3
Increase in provisions	1.2	0.9
Decrease in employee and retirement obligations	(0.5)	(1.5)
Charge for share based compensation	9.8	10.0
Operating cash flows before movements in working capital	39.2	45.2
(Increase)/decrease in work in progress	(0.1)	0.3
Decrease in trade and other receivables	1.0	71.6
Increase/(decrease) in trade and other payables	6.1	(103.0)
Cash generated from operations	46.2	14.1

9. Acquisitions

The following acquisitions were made during the year:

Name	Date	Holding acquired	Total holding at 31 Dec 2009
Savills Nederland Holding BV	April 2009	9.0%	87.0%
Savills Korea Asset Management Co Ltd	June 2009	45.0%	100.0%
Savills Korea Co Ltd	July 2009	45.0%	100.0%
Savills (Vietnam) Limited	September 2009	4.7%	69.1%
Savills Italy SRL	October 2009	7.0%	90.4%
Mayflower Management Company Limited	December 2009	100.0%	100.0%

Provisional fair value to Group

Details of net assets and goodwill are as follows:

	£m
Current assets: Trade and other receivables	0.3
Current liabilities: Trade and other payables	(0.1)
Net assets	0.2
Minority share of net assets acquired	0.8
Other intangible assets	1.9
Fair value of net assets acquired	2.9
Goodwill	4.4
Purchase consideration & costs	7.3
Analysis of purchase consideration & costs:	
Purchase consideration	7.3
	7.3
Consideration and costs satisfied by:	
Cash	7.2
Deferred consideration & other payables owing at balance sheet date	0.1
	7.3

For all acquisitions there was no difference between the provisional fair value and carrying value of net assets acquired, except for intangible assets. Acquisitions have been accounted for using the purchase method.

During the year, the Group exercised the call option agreed on acquisition of Savills Korea Asset Management and acquired the remaining 45% shareholding in this company. Cash consideration of £3.9m was paid and goodwill on acquisition of £2.6m have been provisionally determined.

During the year, the Group increased its shareholding in a number of existing subsidiaries and acquired Mayflower Management Company Limited, a charities property fund manager. Total cash consideration for these transactions was £3.3m with deferred consideration of £0.1m. Goodwill on acquisition of £1.8m and intangible assets of £1.9m have been provisionally determined.

10. Borrowings

Movements in borrowings are analysed as follows:	£m
Opening amount as at 1 January 2008	33.2
Additional borrowings	25.0
Repayments of borrowings	(36.2)
Exchange rate fluctuations	7.6
Opening amount as at 1 January 2009	29.6
Additional borrowings	20.7
Repayments of borrowings	(31.4)
Exchange rate fluctuations	(3.6)
Closing amount as at 31 December 2009	15.3

	31.12.09	31.12.08
	£m	£m
Current		
Bank overdrafts due within one year or on demand	0.7	-
Unsecured bank loans due within one year or on demand	4.9	5.6
Loan notes	0.7	7.6
	6.3	13.2
Non-current		
Unsecured bank loans	8.7	15.3
Loan notes	0.3	1.1
	9.0	16.4

	31.12.09	31.12.08
	£m	£m
The Group has the following undrawn borrowing facilities:		
Floating rate		
- expiring within one year or on demand	20.2	22.2
- expiring between 1 and 5 years	60.0	80.0
	80.2	102.2

In November 2009 the £80m multi-currency revolving credit facility was reduced to £60m, by means of a voluntary partial cancellation by Savills as it was surplus to forecast requirements. As at 31 December 2009 this facility was undrawn.

11. Events after balance sheet date

Savills Sweden AB

On 11 January 2010, the Group acquired 47.4% shares in Savills Sweden AB. This takes the Groups shareholding to 98.4%. Cash consideration was paid of £0.9m and goodwill on acquisition of £1.0m has been provisionally determined.

Cordea Savills LLP

Savills Investments Limited, which holds 60% of the voting rights in Cordea Savills LLP, the Group's fund management business, has entered into a conditional agreement with the other members who hold voting rights in Cordea Savills to acquire their B Member Interests, which represent 40% of the voting rights in Cordea Savills.

Total consideration of up to £15.4m of which £4.6m will be paid on transaction close with another £4.5m payable in equal instalments on the first and second anniversaries, and up to a further £6.3m on the second anniversary subject to Cordea Savills' earnings performance over the period. All consideration payments will be settled in cash out of existing resources, including debt facilities. The transaction is conditional on shareholder approval, which will be sought at the General Meeting to be held on 24 March 2010.

Directors responsibility statement

The Savills Report and Accounts for year end 31 December 2009 contains a responsibility statement in the following form:

The Directors confirm that pursuant to DTR4, to the best of each person's knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and the profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the Directors' report includes a review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

On 13 February 2009, Mark Dearsley resigned as Group Finance Director and on 16 March 2009, Simon Shaw was appointed to the Board as Group Chief Financial Officer. Since the year end, on 18 January 2010, Rupert Sebag-Montefiore, Simon Hope and Robert McKellar resigned from the Board. 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

Chris Lee
Group Company Secretary

17 March 2010

Forward-looking statements

The financial information contained in this announcement has not been audited. Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from any expected future results in forward-looking statements.

Copies of the Annual Report and Accounts for the year ended 31 December 2009 will be circulated to shareholders on 1 April 2010 and will also be available from the investor relations section of the Company website at www.savills.com or from:
Savills plc, 20 Grosvenor Hill, Berkeley Square, London W1K 3HQ
Telephone: 020 7330 5444/020 7409 9928 Fax: 020 7330 8405
Email: companysecretariat@savills.com

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

Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA

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