

## **CHAIRMAN'S STATEMENT**

### **RESULTS AND DIVIDEND**

We reported in our Trading Update, released on 1 July 2003, that trading conditions remained difficult in the first half of 2003 and had been unusually influenced by external events, in particular the war in Iraq and general uncertainty in financial markets.

I am accordingly pleased to announce that profit before tax was only down 8% to £9.8m (2002 – £10.7m) on turnover which fell by 19% to £114.6m (2002 – £141.7m), mainly due to reduced property trading sales in the period. Basic earnings per share for the six months to 30 June 2003 increased by 14% to 11.4p per share (2002 – 10.0p), this increase was due in part to the reduction in minority interests during the period. The balance sheet remains strong with a cash balance of £38.0m. The decrease in the effective tax charge for the period of 33.1% (2002 – 38.3%) reflects the reduced level of disallowable items. The Directors have decided to increase the interim dividend by 6% to 3.6p (2002 – 3.4p) to be paid on 24 October 2003.

### **TRADING REVIEW**

#### **Transactional Advice**

During the half year, turnover for the Transactional business was £44.6m (2002 – £58.6m), and operating profit was £3.1m (2002 – £8.7m).

Leasing markets in London and South East remain weak with tenant demand being adversely affected by corporate retrenchment with the result that rents in both office and industrial markets have continued to fall. However other regional markets are more resilient and there has been continuing demand for accommodation. Retail generally shows good demand for well located out of town sites.

Although the investment market is less buoyant than in 2002 there is continuing strong interest from private and institutional investors, as well as overseas buyers. The retail warehouse investment market, where Savills is a market leader, remains extremely firm with investors particularly attracted by quality of income and growth prospects. The European investment market is still very active and we continue to benefit from our good links with major investors, however results from this part of the business were markedly reduced due to lack of major one-off transactions compared with the same period last year.

In Asia, with SARS now behind us, there is increasing investment activity in both Hong Kong and China, where we have a major presence.

Prime residential markets in London have experienced a considerable slow down in activity as a result of falls in financial markets over the last three years and general uncertainty caused by the war in Iraq. There does now seem to have been a late summer bounce in market activity following a difficult spring. Regional markets have been more resilient with levels of activity only slightly lower than 2002.

Sales of new homes have slowed in comparison to the high levels of activity last year, although a feature of this year's market has been the number of block sales, sometimes discounted, to both UK and overseas investors. Sales of international new homes developments have also markedly increased.

#### **Consultancy**

During the first half of the year turnover for the Consultancy businesses was £20.3m (2002 – £18.8m) and operating profit was £2.5m (2002 – £2.6m).

Our Consultancy business, which is less affected by short-term movements in market confidence, continues to perform well. In particular we are expanding our valuation, planning and building/housing consultancy divisions, through recruitment both within and outside London; the associated costs have temporarily reduced margins.

#### **Property Management**

During the half year, turnover for the Property Management businesses was £27.0m (2002 – £26.7m) and operating profit was £1.8m (2002 – £1.3m).

In the UK we continued to secure new instructions and we are also expanding our Property Management capabilities throughout the rest of Europe.

In Asia and Australia we are successfully building on our market share, particularly looking to expand into China on the back of both our existing client base and new prospects.

### **Facilities Management**

During the half year, turnover for the Facilities Management businesses was £14.7m (2002 – £16.7m) and operating profit was £1.0m (2002 – £1.1m).

This business mainly consists of Guardian, our Hong Kong facilities management subsidiary, which has experienced some difficulties as a result of SARS but has remained competitive with a high level of contracts renewed. We are actively pursuing and securing new contracts in this area.

Trammell Crow Savills, our joint venture with our US affiliate Trammell Crow Company, has made progress in the half year, focussing its efforts on growing services currently provided to existing corporate clients and concentrating on winning new blue chip corporate business, particularly from the excellent existing client base of both FPDSavills and Trammell Crow Company.

### **Property Trading**

During the half year, turnover for the Property Trading businesses was £1.9m (2002 – £15.6m) and operating profit was £0.9m (2002 – £1.5m).

On 30 June 2003, we successfully concluded the sale of The Mill Discount Department Store, Yorkshire, for a cash consideration of £9.5m representing the net book value. Of this consideration £8.5m has been received and there are three further unconditional staged payments, the last of which is payable by 1 December 2005.

Since 30 June 2003, we have contracted for the sale of two properties at Wishaw and Lisburn; both are held by companies in which we have a 50% interest together with external co-investors. These two sales will make a contribution in the second half.

### **Financial Services**

During the half year, turnover for the Financial Services businesses was £6.1m (2002 – £5.4m) and operating profit was £1.1m (2002 – £0.6m).

Savills Private Finance, the principal subsidiary of the financial services division, traded exceptionally well and continues to be a leader in the high net worth mortgage broking market. Offices have been opened in Glasgow, Nottingham and Southampton with further expansion planned later in the year. Commercial Debt Broking and Financial Planning have also made significant contributions to the business during the period.

### **BOARD**

We also announced at the time of our trading update that David Wong, Chief Executive of FPDSavills Asia Pacific Limited, has decided to retire from the Company at the end of 2003. He accordingly resigned as a Director of Savills plc on 30 June 2003 and has now also relinquished his management responsibilities. I would like to thank him for his considerable contribution to the success of the Asia Pacific business and wish him well in his retirement.

The heads of the main Asian divisions now report directly to the UK through the existing local executive committee, chaired by Robert McKellar, Savills plc Group Finance Director. Aubrey Adams continues to chair the Asia Pacific Board and Jeremy Helsby has particular responsibility for co-ordinating the Asian and European businesses.

### **SHARE RE-PURCHASE PROGRAMME**

As announced on 1 July 2003, the Company undertook an irrevocable, non-discretionary programme to re-purchase its own shares during the close period, however during this period no shares were purchased for cancellation. During the period 1 January 2003 to 30 June 2003, 995,000 shares were re-purchased.

### **OUTLOOK**

Whilst economic conditions continue to be challenging, commercial investment markets remain strong, with continuing demand from investors in all major markets. Reduced volumes of transactions, particularly in London, will continue to affect all residential business, although there have recently been the first signs of an upturn. We expect our consultancy and management divisions to continue to perform well on the back of strong demand for their services. Overall we remain cautiously confident that with the broad base

of our international business we are well placed to meet the challenges of 2003. Our focus on profitability gives us confidence that we can achieve a satisfactory performance for the full year.

**Richard Jewson**  
**Chairman**  
**3 September 2003**

# **INDEPENDENT REVIEW REPORT TO SAVILLS PLC**

## **Introduction**

We have been instructed by Savills plc ("the Group") to review the financial information which comprises the profit and loss account, balance sheet, cash flow statement, statement of total recognised gains and losses, reconciliation of movements in shareholders' funds and associated notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

## **Directors' responsibilities**

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

## **Review work performed**

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of Group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information. This report has been prepared for and only for the Group for the purpose of the Listing Rules of the 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.

## **Review conclusion**

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2003.

PricewaterhouseCoopers LLP  
Chartered Accountants  
1 Embankment Place  
London  
WC2N 6RH

3 September 2003

a) The maintenance and integrity of the Savills website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the website

b) Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

**SAVILLS plc**  
**CONSOLIDATED PROFIT & LOSS ACCOUNT (UNAUDITED)**  
**six months ended 30 June 2003**

	Notes	Six months to 30.06.03 £'000	Six months to 30.06.02 £'000	Year to 31.12.02 £'000
<b>Turnover - Group &amp; share of joint ventures</b>				
Other continuing operations		114,811	127,921	268,727
Disposal of property held for resale		-	14,050	14,049
Less: Share of turnover of joint ventures		(236)	(236)	(442)
<b>Total Group turnover</b>	2&3	<b>114,575</b>	<b>141,735</b>	<b>282,334</b>
<b>Operating Profit</b>				
Other continuing operations		9,481	13,069	27,942
Disposal of property held for resale		-	1,258	1,266
Group operating profit	2&3	9,481	14,327	29,208
Share of operating profit of joint ventures		68	47	9
Share of operating loss of associated undertakings	4	(80)	(2,918)	(3,928)
<b>Operating profit including share of joint ventures &amp; associated undertakings</b>		<b>9,469</b>	<b>11,456</b>	<b>25,289</b>
Loss on disposal of interests in subsidiary undertakings		-	(217)	(216)
Profit on disposal of interest in associated undertakings		-	-	53
Profit on disposal of investments		534	-	-
Permanent diminution in value of investment property		-	-	(4,332)
<b>Profit on ordinary activities before interest</b>	2&3	<b>10,003</b>	<b>11,239</b>	<b>20,794</b>
Net interest				
Group		(247)	(526)	(289)
Joint ventures		(4)	(6)	(13)
Associated undertakings		1	(57)	(111)
Total net interest		(250)	(589)	(413)
<b>Profit on ordinary activities before taxation</b>		<b>9,753</b>	<b>10,650</b>	<b>20,381</b>
Taxation on profit on ordinary activities	5	(3,228)	(4,084)	(10,115)
<b>Profit on ordinary activities after taxation</b>		<b>6,525</b>	<b>6,566</b>	<b>10,266</b>
Equity minority interests		(86)	(928)	(1,722)
<b>Profit for the financial period</b>		<b>6,439</b>	<b>5,638</b>	<b>8,544</b>
Dividends paid & proposed	6	(1,975)	(1,943)	(5,803)
<b>Profit for the period transferred to reserves</b>		<b>4,464</b>	<b>3,695</b>	<b>2,741</b>
Basic earnings per share	7(a)	11.4p	10.0p	15.1p
Adjusted basic earnings per share before permanent diminution in value of investment property	7(b)	11.4p	10.0p	22.8p
Diluted earnings per share	7(a)	10.6p	9.1p	13.8p
Adjusted basic earnings per share before interest, tax, depreciation & amortisation (EBITDA)	7(a)	24.0p	27.8p	53.5p
Dividend per share	6	3.6p	3.4p	10.2p

**SAVILLS plc**  
**SUMMARY GROUP BALANCE SHEET (UNAUDITED)**  
**at 30 June 2003**

	30.06.03 £'000	30.06.02 £'000	31.12.02 £'000
<b>Fixed assets</b>			
Intangible assets	30,930	30,924	30,115
Tangible assets	10,943	27,844	21,740
Investments			
Investments in joint ventures			
Share of gross assets	860	572	845
Share of gross liabilities	(310)	(38)	(303)
	<u>550</u>	<u>534</u>	<u>542</u>
Investment in associated undertakings	3,827	3,099	4,247
Other investments	2,271	3,067	3,302
Total investments	<u>6,648</u>	<u>6,700</u>	<u>8,091</u>
<b>Total fixed assets</b>	<u>48,521</u>	<u>65,468</u>	<u>59,946</u>
<b>Current assets</b>			
Property held for sale	30,293	8,977	24,656
Work in progress	3,549	3,244	2,736
Debtors	61,416	72,670	71,632
Cash at bank & short term deposits	38,032	22,236	53,435
	<u>133,290</u>	<u>107,127</u>	<u>152,459</u>
<b>Creditors - amounts falling due within one year</b>	<u>(57,666)</u>	<u>(61,776)</u>	<u>(95,811)</u>
<b>Net current assets</b>	<u>75,624</u>	<u>45,351</u>	<u>56,648</u>
<b>Total assets less current liabilities</b>	<u>124,145</u>	<u>110,819</u>	<u>116,594</u>
<b>Creditors - amounts falling due after more than one year</b>	(27,160)	(14,702)	(21,877)
<b>Provisions for liabilities &amp; charges</b>	(5,734)	(4,786)	(5,578)
<b>Net assets</b>	<u>91,251</u>	<u>91,331</u>	<u>89,139</u>
<b>Capital &amp; Reserves</b>			
Called up equity share capital	3,110	3,156	3,159
Share premium account	41,528	41,413	41,512
Profit & loss account	46,254	45,804	43,834
Capital redemption reserve	50	-	-
<b>Equity shareholders' funds</b>	<u>90,942</u>	<u>90,373</u>	<u>88,505</u>
<b>Equity minority interests</b>	309	958	634
	<u>91,251</u>	<u>91,331</u>	<u>89,139</u>

**SAVILLS plc**  
**CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)**  
**six months ended 30 June 2003**

	Notes	Six months to 30.06.03 £'000	Six months to 30.06.02 £'000	Year to 31.12.02 £'000
Net cash (outflow)/inflow from operating activities	8(a)	(14,019)	9,748	46,272
Dividends from joint ventures & associated undertakings		124	224	444
Net cash outflow from returns on investments & servicing of finance		(1,396)	(1,185)	(1,037)
Tax paid		(5,997)	(5,523)	(9,063)
Net cash inflow/(outflow) for capital expenditure & financial investment		8,023	(1,653)	(4,283)
Net cash outflow from acquisitions & disposals		(2,139)	(1,187)	(3,681)
Equity dividends paid		(3,817)	(3,661)	(5,586)
Cash (outflow)/inflow before use of liquid resources & financing		(19,221)	(3,237)	23,066
Net cash inflow/(outflow) from management of liquid resources		8,267	4,779	(5,635)
Net cash inflow/(outflow) from financing		4,037	(14,530)	(7,325)
(Decrease)/increase in cash	8(b)	(6,917)	(12,988)	10,106

**SAVILLS plc**  
**STATEMENT OF RECOGNISED GAINS & LOSSES (UNAUDITED)**  
**six months ended 30 June 2003**

	Six months to 30.06.03 £'000	Six months to 30.06.02 £'000	Year to 31.12.02 £'000
Profit for the financial period			
Group	6,505	8,146	12,137
Joint ventures	49	43	5
Associated undertakings	(115)	(2,551)	(3,598)
	<hr/> 6,439	<hr/> 5,638	<hr/> 8,544
Currency translation differences on foreign currency net investments	(687)	(614)	(1,630)
Total recognised gains & losses for the period	<hr/> 5,752	<hr/> 5,024	<hr/> 6,914
Prior year adjustment - FRS19 'Deferred Tax'	-	568	568
Total recognised gains & losses since last Annual Report	<hr/> 5,752	<hr/> 5,592	<hr/> 7,482

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS (UNAUDITED)**

	Six months to 30.06.03 £'000	Six months to 30.06.02 £'000	Year to 31.12.02 £'000
Profit for the financial period	6,439	5,638	8,544
Dividends	(1,975)	(1,943)	(5,803)
Retained profit for the period	<hr/> 4,464	<hr/> 3,695	<hr/> 2,741
Issue of share capital	17	196	298
Purchase of own shares	(1,357)	-	-
Currency translation differences	(687)	(614)	(1,630)
Net increase in shareholders' funds	<hr/> 2,437	<hr/> 3,277	<hr/> 1,409
Shareholders' funds at beginning of period	88,505	87,096	87,096
Shareholders' funds at end of period	<hr/> 90,942	<hr/> 90,373	<hr/> 88,505

## NOTES

### 1. Basis of preparation

The unaudited accounts for the six months ended 30 June 2003 have been prepared under the historical cost convention, modified to include the revaluation of investment properties and in accordance with applicable United Kingdom accounting standards on a consistent basis with prior years.

The financial information in this statement does not constitute statutory accounts within the meaning of s240 of the Companies Act 1985. The statutory accounts for the year ended 31 December 2002, on which the auditors have given an unqualified audit report, have been filed with the Registrar of Companies.

### 2. Segmental Analysis

<b>Six months to 30 June 2003</b>	Trans- actional Advice £'000	Consult- ancy £'000	Property Manage- ment £'000	Facilities Manage- ment £'000	Property Trading & Invest- ment £'000	Financial Services £'000	Holding Company £'000	Total £'000
Total Group turnover	44,610	20,287	26,983	14,676	1,919	6,100	-	114,575
Operating profit/(loss) Profit/(loss) before interest & taxation	3,132	2,461	1,769	1,015	899	1,064	(859)	9,481
Net interest Profit/(loss) on ordinary activities before tax	3,088	2,461	1,999	857	899	1,558	(859)	10,003 (250)  9,753

<b>Six months to 30 June 2002</b>	Trans- actional Advice £'000	Consult- ancy £'000	Property Manage- ment £'000	Facilities Manage- ment £'000	Property Trading & Invest- ment £'000	Financial Services £'000	Holding Company £'000	Total £'000
Total Group turnover	58,600	18,776	26,722	16,704	15,554	5,379	-	141,735
Operating profit/(loss) Profit/(loss) before interest & taxation	8,736	2,618	1,264	1,146	1,513	646	(1,596)	14,327
Net interest Profit/(loss) on ordinary activities before tax	8,554	2,618	1,541	(2,035)	1,512	645	(1,596)	11,239 (589)  10,650

### 3. Geographical analysis of turnover, Group operating profit & profit before interest & tax (PBIT)

Six months to 30 June	Group	Group	PBIT	Group	Group	PBIT
	turnover	operating		turnover	operating	
	2003	profit	2003	2002	profit	2002
	£'000	£'000	£'000	£'000	£'000	£'000
United Kingdom	71,225	8,764	9,142	91,182	10,388	7,355
Rest of Europe	3,636	(363)	(448)	6,511	2,568	2,386
Asia	39,714	1,080	1,309	44,042	1,371	1,498
	114,575	9,481	10,003	141,735	14,327	11,239

Profit before interest and tax for the six months ended 30 June 2003 for Asia is shown after charging goodwill amortisation of £756,000 (six months ended 30 June 2002 – £721,000). The profit before interest and tax for the six months ended 30 June 2003 for Europe is shown after charging goodwill amortisation of £103,000 (six months ended 30 June 2002 – £103,000).

### 4. Share of operating loss of associated undertakings

	Six months to 30.06.03	Six months to 30.06.02	Year to 31.12.02
	£'000	£'000	£'000
Share of operating loss from interest in associated undertakings	(29)	(1,253)	(1,278)
Goodwill amortisation on investment in associated undertakings	(51)	(165)	(245)
Impairment of goodwill in Trammell Crow Savills Limited	-	(1,500)	(2,405)
	(80)	(2,918)	(3,928)

### 5. Taxation

The taxation charge has been calculated on the basis of the underlying rate in each jurisdiction adjusted for any disallowable charges.

	Six months to 30.06.03	Six months to 30.06.02	Year to 31.12.02
	£'000	£'000	£'000
United Kingdom corporation tax	(2,875)	(2,596)	(7,371)
Foreign taxation	(376)	(1,643)	(2,930)
Deferred Tax	23	155	186
	(3,228)	(4,084)	(10,115)

## 6. Dividends

	Six months to 30.06.03 £'000	Six months to 30.06.02 £'000	Year to 31.12.02 £'000
Ordinary interim dividend of 3.6p per share (2002 – 3.4p per share)	2,021	1,943	1,943
Ordinary proposed final dividend of 6.8p per share	-	-	3,860
Over provision on prior year dividends	(46)	-	-
	<u>1,975</u>	<u>1,943</u>	<u>5,803</u>

The Directors have declared an interim dividend for the six months ended 30 June 2003 of 3.6 pence per ordinary share. The interim dividend will be paid on 24 October 2003 to shareholders on the register as at 26 September 2003.

## 7. Earnings per share

(a) Basic & diluted earnings per share

<b>Six months to 30 June</b>	Earnings 2003 £'000	Shares 2003 '000	EPS 2003 Pence	Earnings 2002 £'000	Shares 2002 '000	EPS 2002 Pence
Earnings before interest, tax, depreciation & amortisation (EBITDA)	13,507	56,316	24.0	15,671	56,427	27.8
Interest, tax, depreciation & amortisation	(7,068)	-	(12.6)	(10,033)	-	(17.8)
Basic earnings per share	<u>6,439</u>	<u>56,316</u>	<u>11.4</u>	<u>5,638</u>	<u>56,427</u>	<u>10.0</u>
Effect of additional shares issuable under option	-	4,378	-	-	5,550	-
Diluted earnings per share	<u>6,439</u>	<u>60,694</u>	<u>10.6</u>	<u>5,638</u>	<u>61,977</u>	<u>9.1</u>

  

<b>Twelve months to 31 December</b>	Earnings 2002 £'000	Shares 2002 '000	EPS 2002 Pence
Earnings before interest, tax, depreciation & amortisation (EBITDA)	30,292	56,574	53.5
Interest, tax, depreciation & amortisation	(21,748)	-	(38.4)
Basic earnings per share	<u>8,544</u>	<u>56,574</u>	<u>15.1</u>
Effect of additional shares issuable under option	-	5,116	-
Diluted earnings per share	<u>8,544</u>	<u>61,690</u>	<u>13.8</u>

(b) Adjusted basic earnings per share before permanent diminution in value of investment property

<b>Six months to 30 June</b>	Earnings	Shares	EPS	Earnings	Shares	EPS
	2003 £'000	2003 '000	2003 Pence	2002 £'000	2002 '000	2002 Pence
Basic earnings per share as in part (a) above	6,439	56,316	11.4	5,638	56,427	10.0
Add back loss on permanent diminution in value of investment property	-	-	-	-	-	-
Adjusted basic earnings per share before loss on permanent diminution in value of investment property	6,439	56,316	11.4	5,638	56,427	10.0

  

<b>Twelve months to 31 December</b>	Earnings	Shares	EPS
	2002 £'000	2002 '000	2002 Pence
Basic earnings per share as in part (a) above	8,544	56,574	15.1
Add back loss on permanent diminution in value of investment property	4,332	-	7.7
Adjusted basic earnings per share before loss on permanent diminution in value of investment property	12,876	56,574	22.8

**8. Notes to consolidated cash flow statement**

(a) Reconciliation of operating profit to net cash inflow from operating activities

	Six months to 30.06.03 £'000	Six months to 30.06.02 £'000	Year to 31.12.02 £'000
Operating profit	9,481	14,327	29,208
Depreciation charges	2,423	2,790	5,388
Impairment on tangible fixed assets	-	-	1,173
Amortisation of goodwill	1,058	903	1,882
Loss on the sale of fixed assets	58	2	127
(Increase)/decrease in property held for sale	(5,637)	12,789	(2,890)
Increase in work in progress	(818)	(784)	(91)
Decrease/(increase) in debtors	11,966	(10,162)	(10,398)
(Decrease)/increase in creditors	(33,368)	(13,716)	17,574
(Decrease)/increase in provisions	(223)	2,068	2,651
Increase in provision for share options granted	1,031	1,239	1,159
Provision against fixed asset investments	10	292	489
Net cash (outflow)/inflow from operating activities	(14,019)	9,748	46,272

(b) Reconciliation of net cash flows to net funds

	Six months to 30.06.03 £'000	Six month to 30.06.02 £'000	Year to 31.12.02 £'000
(Decrease)/increase in cash	(6,917)	(12,988)	10,106
Cash (inflow)/outflow from (increase)/decrease in debt	(5,397)	14,719	7,607
Capital element of finance leases repaid	17	9	16
(Decrease)/increase in liquid resources	(8,267)	(4,779)	5,635
Loans disposed with subsidiaries	-	2,665	2,665
Loan notes issued on acquisition of subsidiary	-	-	(490)
Exchange movements	(556)	(1,153)	(1,493)
	(21,120)	(1,527)	24,046
Net funds at beginning of period	30,498	6,452	6,452
Net funds at end of period	9,378	4,925	30,498

(c) Analysis of changes in net funds

	At 01.01.03 £'000	Cash flows £'000	Exchange movement £'000	At 30.06.03 £'000
Cash at bank	31,543	(7,109)	89	24,523
Overdrafts	(403)	192	(1)	(212)
		(6,917)		
Liquid funds on one month deposit	1,613	998	-	2,611
Liquid funds - short-term deposit	20,279	(9,265)	(116)	10,898
	53,032	(15,184)	(28)	37,820
Debt - due within one year	(694)	(648)	13	(1,329)
- due after one year	(21,757)	(4,749)	(544)	(27,050)
Finance leases	(83)	17	3	(63)
	30,498	(20,564)	(556)	9,378

Copies of this statement are being sent to shareholders and are available from:

Savills plc, 20 Grosvenor Hill, Berkeley Square, London W1K 3HQ  
Telephone: 020 7409 9928 Fax: 020 7491 0505 Email: [vgrady@fpdsavills.co.uk](mailto:vgrady@fpdsavills.co.uk)  
Contact: Victoria Grady

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

Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6DA

This information is also available on the Company's website at: [www.fpdsavills.com](http://www.fpdsavills.com)

**End**

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