



# Bank crisis is good news for Savile as it climbs into black

By Hugo Duncan, Evening Standard, 24/09/08

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Savile Group, the human resources and talent management company that specialises in helping sacked high-flyers find new work, today reported its first profit in years as it benefited from the carnage in the City and Canary Wharf.

It also warned that recent forecasts of 110,000 job losses in the sector by April next year could just be the start.

"It is unlikely that will be the end of things," said chairman Jonathan Cohen as he reported profits of £720,000 for the 12 months to the end of June against losses of £190,000 last time.

The collapse of Bear Stearns and Lehman Brothers, the emergency takeover of HBOS, and mass job losses across the rest of the financial sector mean business is booming at the AIM-listed firm.

Cohen warned that the current upheaval in the City jobs market was far worse than at the start of the decade when the collapse of Enron, the 9/11 terror attacks, and the bursting of the dot-com bubble sent stock markets crashing and led to a drought in merger and acquisition activity.

At that time, one in six senior bankers, brokers and fund managers — the area Savile focuses on — lost their jobs, a total of 10,000. Overall, financial firms shed 148,000 jobs between 1999 and 2001.

Cohen said there were now 8% more senior high-flyers in the industry meaning that "the fallout this time around is likely to be greater".

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