

Aberdeen Asset Management PLC Profile

Strategic Rationale

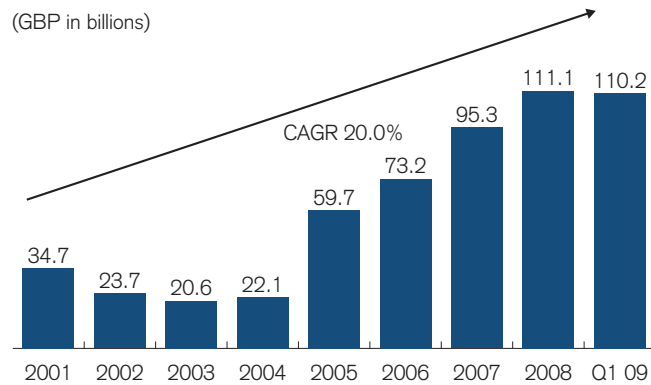
As a highly respected international asset management group, Aberdeen Asset Management PLC believes that the Sale and Purchase Agreement announced December 31, 2008 represents a transformational deal and one which would bring the following significant benefits:

- The potential for meaningful earnings enhancement
- Greater access to the distribution network of Credit Suisse's Private Bank, one of the largest private wealth managers in the world by AuM
- Adds a further GBP 50.5 billion to their AuM and further enhances their position as a major global investment manager
- Brings in another significant, long-term, quality shareholder, whose aims are aligned with theirs and which has the distribution capability to enable some of those aims to be met
- No new debt assumed as part of the deal, as the business is being acquired cash and debt free

Introduction to Aberdeen Asset Management PLC

Aberdeen Asset Management PLC is a highly respected international asset management group headquartered in Aberdeen and listed on the London Stock Exchange since 1991. The Company was originally founded in Aberdeen, Scotland in 1983, although its roots go back to the late nineteenth century. The group has 1,800 people working in 24 offices in 20 countries around the world and manages around GBP 110 billion of assets.

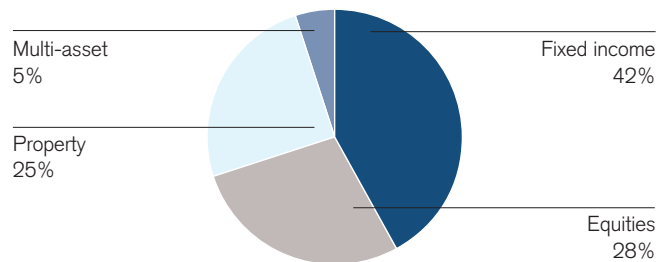
Historical AuM development



Note: September year-end

Source: Company report

AuM by asset class (December 31, 2008)

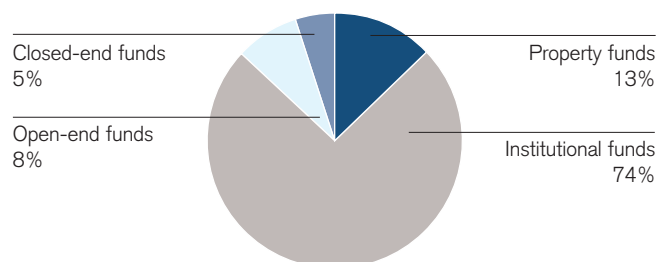


Total AuM GBP 110.2 bn

Source: Company report

Aberdeen Asset Management PLC clients access investment expertise across the three asset classes: equities, fixed income and property. These skills are packaged in the form of segregated and pooled products across borders. They invest worldwide and follow a predominantly long-only approach, based on fundamentally sound investments. Aberdeen Asset Management PLC investment teams are based in the markets or regions in which they invest, with transparent portfolios and investment processes.

AuM by type of mandate (as of December 31, 2008)



Source: Company report

Key Figures

Key financials

(GBP in millions)

	2005	2006	2007	2008
AuM (GBP bn)	59.7	73.2	95.3	111.1
Growth	170.1%	22.6%	30.2%	16.6%
Operating Revenues	156.1	302.1	347.8	430.1
Growth	11.5%	93.5%	15.1%	23.7%
Operating costs	(115.2)	(217.7)	(245.3)	(326.3)
EBITDA	40.9	84.4	102.5	103.8
Growth	n/a	121.0%	21.4%	1.3%
Depreciation/Amortization	(5.9)	(12.1)	(11.9)	(17.6)
EBIT	35.0	72.3	90.6	86.2
Growth	n/a	394.0%	25.3%	-4.9%
Interest	(10.2)	(2.2)	(5.7)	(4.9)
PBT (normalized)	24.8	70.1	84.9	81.3
Growth	n/a	1490.3%	21.2%	-4.2%
PBT (reported)	31.6	53.8	23.7	60.5
PAT (reported)	25.8	43.9	30.6	46.8
Growth	n/a	565.4%	(30.2%)	52.9%

Source: Company report

Note: September year-end

Mission and Strategy

Mission

To deliver superior fund performance across diverse asset classes in which they have a sustainable competitive edge.

Strategy

Aberdeen Asset Management PLC has a balanced business with principal investment centers in the three main time zones. Expertise is centered on the management of client portfolios from a fundamental perspective. This forms the basis of their core investment competence. The group intends to develop investment capability and distribution platforms in order to enter new markets and segments where they have a competitive and sustainable edge. The key strategies are:

- Grow both organically and through acquisition
- Maintain a balanced business with principal investment centres in London, Edinburgh, Philadelphia and Singapore
- Develop investment and distribution platform as a springboard to entering new markets and to offering an appropriate range of products
- Adding new offices where Aberdeen Asset Management PLC believes would enhance the service to its clients
- Outsourcing or centralizing non-core functions while always owning product development, channel and client support

Acquisitions

Date	Target	AuM (USD millions)	Comment
May 2008	Goodman Property Investors	13,833	Financed with share placing
December 2007	Degi	9,190	Financed with cash
September 2007	Nationwide's US Equity business	7,130	Financed with cash
March 2007	Deutsche Australia fund management businesses	2,848	Financed with cash
July 2005	Deutsche Bank London – Philadelphia's Business	72,0	Financed with share issue
September 2003	Edinburgh Fund Managers	5,138	Financed with share issue
December 2002	Old Mutual International	347	Financed with cash
October 2001	Schroders Asset Management Thailand	250	Financed with cash
July 2001	Ivory & Sime Asset Management	840	Financed with cash
April 2001	RREEF UK	2,407	Financed with cash
April 2001	Celexa	2,465	Financed with cash
April 2001	Holding Corporation (LAHC)	7,903	Financed with equity
December 2000	Themis Investment Management	260	Financed with cash
October 2000	Equitilink Group	3,000	Financed with cash
October 2000	Murray Johnstone	6,147	Financed with cash
September 2000	ESB Fund Managers	872	Financed with cash
September 1998	Aetna International Funds (Luxembourg)	270	Financed with cash
January 1998	GH Asset Management	375	Financed with cash

Source: Credit Suisse Research; Company data; Press Releases

Recent Awards

2008

Martin Gilbert, European Personality of the Year – Funds Europe Awards
Global Equities Manager of the Year – Global Investor Awards
Property Manager of the Year – Financial News Awards

2007

Fixed Income Manager of the Year – Global Pensions Awards

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