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Aberdeen to open Tokyo office

Aberdeen Asset Management PLC (Aberdeen) has announced that it will be opening an office in Tokyo on September 4th 2006, with a licence to provide advisory services. Part of the Japan equity fund management team, based in Singapore, will transfer.

The move marks a new chapter for the Group's operations. Since 1992, it has managed Japanese equities from Singapore. However, it has always been intended that the team would have a local presence at some stage given its fundamental, stock-picking style.

Hugh Young, managing director of Aberdeen Asset Management Asia Limited (a subsidiary of Aberdeen) and Group head of equities, explained:

"We've always wanted to be in Tokyo because we recognise Japan's global importance. But our approach is very much 'Do it properly or not at all'. Now we have the resources, including the staff to provide the consistency of investment approach, we're ready."

While Japan appears well on the way to self-sustaining growth, the timing coincides with substantial growth in the Group's Asian business, with funds under management now US\$27bn, including US\$1.8bn in Japan equities (as at 30 June 2006). That has allowed the Group to reassess its development priorities. At the same time, the Group has more reach following the purchase of Deutsche Asset Management's (DeAM) UK and Philadelphia fund management interests this time last year.

Martin Gilbert, chief executive officer of Aberdeen, commented:

"Setting up in the world's second largest market is a major step. DeAM is the catalyst. We have inherited some Japan smaller company portfolios, and they necessitate much deeper coverage. On the fixed income side, our ex-DeAM colleagues have a number of important clients in the country. Aside from that we have been gaining Japanese clients, especially in our emerging market products. So the momentum, and case for local servicing, has grown."

"Overall the Group is much larger today – we have a comprehensive product range covering bonds, equities and property – and it suddenly looks anomalous that we aren't in Tokyo ourselves."

The office will be headed by Pascal Masse who has been a Japan equity manager with Aberdeen Asia since 2000, backed by three Japanese nationals who have been with him in Singapore. Head of desk, Graeme Sinclair, will remain in Singapore to oversee portfolio construction and management.

The advisory licence will allow the company to undertake company research. However, the Group plans to upgrade to a full discretionary licence early next year in order to expand its activities into fund management and marketing. A senior local hire is likely to follow to spearhead the development of the operation.

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Notes to Editors

- Aberdeen Asset Management PLC (Aberdeen) is an international investment management group managing assets totalling \$130 billion* for clients around the world. Since 1991, Aberdeen has been listed on the London Stock Exchange. The Group's principal areas of activity are equity, fixed income, private equity and property investment. Headquartered in Aberdeen, Scotland the Group has offices around the world, including in Amsterdam, Bangkok, Edinburgh, Hong Kong, Kuala Lumpur, London, Philadelphia, Singapore, Stockholm, Sydney and Tokyo.

* as at 30 June 2006.