

2009年1月7日

安本資產管理集團 將收購部分瑞士信貸資產管理業務

摘要

安本資產管理集團(以下簡稱「安本」或「本集團」)宣布已與瑞士信貸集團(簡稱「瑞士信貸」)達成最終協議，將在獲得股東與相關監管機關核准後，收購瑞士信貸特定基金管理資產與業務(以下簡稱「被收購事業」或「收購案」)。

安本將以最多向瑞士信貸新發行 2.4 億普通股的方式作為其收購對價，相當於擴大後已發行普通股總股本之 24.97%，依據 2008 年 12 月 30 日安本集團股票收盤價 104.25 便士計算之，市值為 2.5 億英鎊。安本向瑞士信貸新發行普通股之實際數量將於收購案之股份轉換基準日(以下簡稱「股份轉換基準日」)時之預估收益而定，股份轉換基準日預計為 2009 年 6 月 30 日左右。

截至 2008 年 11 月 30 日止，本次被收購對象之資產管理規模為 750 億瑞郎(相當於 400 億英鎊)，每年預估收益將近 2.2 億瑞郎(相當於 1.18 億英鎊)，若於股份轉換基準日時能達成此一預估值，將支付收購對價最高為 2.4 億之新發行普通股。

「被收購事業」是長線投資的傳統資產管理公司，在歐洲、亞洲與澳洲佔有廣大據點，商品種類繁多，主要橫跨債券、貨幣市場，以及股票等資產類別，其投資方式將整合併入安本之投資流程。瑞士信貸資產管理體系主要向第三方客戶銷售其商品，相當小的一部分資產係來自於瑞士信貸私人銀行體系—全球最大之財富管理公司。

安本已同意展延目前與瑞士信貸之銷售合約，將於股份轉換基準日時簽署展延，這將讓安本能更充分利用瑞士信貸之銀行體系。

本收購案對於安本集團之優點為：

- 讓安本在先前已設立據點之特定市場，諸如英國、澳洲、德國、瑞士與日本，有享有更大規模之機會。本收購案亦將強化安本在特定商品領域之實力。
- 能更廣為利用瑞士信貸與瑞士信貸之私人銀行體系。
- 長線取向且目標與安本一致的優質大股東加入安本集團。
- 由於發行新股且「被收購事業」並無負債，因而強化安本集團之資產負債表。
- 「被收購事業」將導入安本有效運作之營運模式，將符合成本效益並提升財務表現。
- 自股份轉換基準日起能大幅提升企業盈餘(於無形資產攤銷前)。

安本集團執行長 **Martin Gilbert** 談到此一併購案時表示：

「本收購案確立了安本集團身為領先群倫的全球資產管理公司之地位，並且讓安本更能充分利用瑞士信貸及其私人銀行之銷售網絡—瑞士信貸之私人銀行是全球最大之財富管理公司。

本次交易與安本之企業策略完全吻合，部分重要策略為創造盈餘以利於收購，讓安本的業務達到舉足輕重的規模，並充實安本的核心能力，與安本之自然成長相得益彰。

有鑑於安本過去併購融合的成功經驗，安本有良好的基礎能確保瑞士信貸資產移轉順利。我們衷心歡迎新同仁與客戶加入安本，並且也歡迎瑞士信貸成為安本集團之大股東，我們相信本次交易將會為安本全體股東帶來長遠效益。」

瑞士信貸資產管理部執行長 Rob Shafir 認為：

「我們相信本交易對於安本的客戶而言是絕佳的機會：能享受由長久以來在各資產類別表現卓越的專業管理機構所提供的更為優質的投資商品，同時也讓我們能將資產管理業務之價值發揮極致，如同我們於今年稍早時所宣布將努力的方向，並且享有我們新的事業夥伴在穩固市場所擁有的規模優勢。」

安本集團之最大股東—Toscafund 執行長 Martin Hughes 表示：

「因為安本集團之卓越作業平台能促其成功，Toscafund 已經表達對於此一轉型式併購 (transformational acquisition) 之支持。Toscafund 相信本交易對於安本資產管理公司與瑞士信貸之客戶與股東皆有顯著的益處。」

摩根大通嘉誠公司(JPMorgan Cazenove)係安本集團本收購案之財務顧問、經紀商及發起公司。

本摘要應與下述公告(英文版，如附件)併同閱讀。

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附件

31 December 2008

ABERDEEN ASSET MANAGEMENT PLC

Proposed Acquisition of parts of Credit Suisse's Global Investors business

The Acquisition

Aberdeen Asset Management PLC ('Aberdeen' or 'the Group') announces that it has entered into a definitive agreement with Credit Suisse Group AG ('Credit Suisse') to acquire certain fund management assets and businesses ('the Acquired Business') ('the Acquisition'), subject to shareholder and certain regulatory approvals.

The purchase consideration will be satisfied by the issue to Credit Suisse of a maximum of 240 million new ordinary shares in Aberdeen, equivalent to 24.97% of the enlarged Group's issued ordinary share capital, valued at £250 million based on the Aberdeen closing share price of 104.25 pence on 30 December 2008. The actual number of new ordinary shares to be issued to Credit Suisse will depend on the level of run-rate revenues delivered at the closing of the Acquisition, which is anticipated will take place on, or around, 30 June 2009 ('the Closing').

The assets under management ('AuM') the subject of the Acquisition were CHF75 billion (£40 billion) as at 30 November 2008, with associated run-rate revenues of approximately CHF220 million (£118 million) per annum and were this level of run-rate revenues to be delivered at Closing, the maximum purchase consideration of 240 million new ordinary shares would be payable.

The Acquisition is conditional upon shareholder approval, the approval of the Financial Services Authority and certain other regulatory approvals and will close in two stages - first in Asia Pacific (excluding Japan) where completion is expected to occur on, or around, 30 April 2009 ('First Completion'); and then in the rest of the world where completion is expected to be on, or around, 30 June 2009 ('Closing'), with consideration payable in two stages in proportion to the level of run-rate revenues transferring at each stage on, or around, these respective dates.

Price adjustment mechanism

The final consideration agreed with Credit Suisse is up to a maximum of 240 million new ordinary shares equivalent to 24.97% of the enlarged Group's issued ordinary share capital (based on Aberdeen's issued ordinary share capital as at 31 December 2008 as enlarged by the Acquisition). The number of shares actually issued will be adjusted to reflect any decline in run-rate revenues between signing and Closing on the following basis:

- for the first 10% of any decline from base run-rate revenues of CHF220 million ('the Base Run-rate') there would be no adjustment;
- a decline of 30% from the Base Run-rate would reduce the consideration to 180.2 million new ordinary shares (20% of the enlarged Group), and for a decline of between 10% and 30% the consideration would be adjusted on a linear basis from 24.97% to 20% of the enlarged Group;
- for any decline in excess of 30% from the Base Run-rate, the consideration would be further adjusted from 180.2 million shares (20% of the enlarged Group) by decreasing the number of consideration shares by 2.5% for every 1% by which run-rate revenues decline beyond 30%;

- if the percentage decline in the Base Run-rate is greater than 50%, each party has the right to terminate the Sale and Purchase Agreement; and
- any decline from the Base Run-rate for the purposes of the price adjustment mechanism will exclude market movements.

Relationship with Credit Suisse

Aberdeen has agreed, following First Completion and the allotment of shares to Credit Suisse, but subject to certain legal and regulatory requirements, that Credit Suisse will be entitled to appoint a non-executive director to the Board of Aberdeen for a period of two years from the date of allotment. Thereafter, the right will endure if Credit Suisse's holding remains at 15% or more of Aberdeen's issued ordinary share capital. This right will lapse if Credit Suisse's holding falls below 15% of the issued ordinary share capital.

In addition, Credit Suisse has agreed *inter alia* to retain its entire holding for a minimum of twelve months from the date of allotment; to retain at least two thirds of its holding for two years; and to retain at least one third of its holding for three years.

Credit Suisse has agreed to ensure that neither it, nor any member of its group, will acquire 25% or more of the issued voting share capital of Aberdeen for a minimum of three years from Closing. So long as Credit Suisse's holding in Aberdeen remains at 10% or more of the total issued share capital, Credit Suisse has the right to participate in any new issues of shares by Aberdeen in order to maintain an equivalent holding in Aberdeen following such new issue. For the duration of the period that Credit Suisse holds any Aberdeen shares, Aberdeen has undertaken not to knowingly take any action which would result in Credit Suisse owning or controlling 25% or more of Aberdeen's total issued voting share capital. In calculating the 25% shareholding threshold, holdings of Aberdeen shares held by any member of the Credit Suisse Group for third parties on a discretionary basis (whether for investment or voting purposes) will be included in the aggregation.

The parties have also agreed to extend the existing distribution arrangements between Credit Suisse, Aberdeen International Fund Management Limited and Fortis Foreign Fund Service AG to those funds which are being acquired by Aberdeen as part of the Acquired Business. These arrangements will enable the Aberdeen Group to obtain a first-hand information exchange with the Private Banking Division of Credit Suisse and provide qualitative and quantitative feedback regarding the sales potential of new Aberdeen Group products.

Background to and reasons for the Acquisition

Aberdeen's strategy is to develop its investment capability and distribution platforms in order to grow and enter new markets and segments where the Board believes it has a sustainable competitive edge. Aberdeen has continued to pursue this strategy through both organic growth and a number of successful acquisitions, adding both scale and capabilities in key markets. The Acquisition is consistent with this strategy and provides the following benefits for Aberdeen shareholders and clients:

• Scale and financial strength

- provides Aberdeen with greater scale in certain markets where the Group already has a presence, such as the UK, Australia, Germany, Switzerland and Japan. The Acquisition will also strengthen Aberdeen's offering in certain product areas
- strengthens Aberdeen's balance sheet by the issue of new shares and lowers relative gearing as the business being acquired is debt free
- introduces another significant, long-term, quality shareholder, whose aims are aligned with Aberdeen's

Enhanced distribution and client base

- further diversifies Aberdeen's existing client base: the Board believes that opportunities will also arise from the extension of distribution arrangements
- provides greater access to the distribution network of both Credit Suisse and Credit Suisse's Private Banking division through the extension of the distribution arrangements, as further described above

• Significant new revenues with an attractive marginal cost/income ratio

- Aberdeen has identified the marginal operating costs required to operate the Acquired Business in an integrated manner, applying the Group's efficient operating model to the Acquired Business to deliver significant cost efficiencies and enhanced financial performance
- efficiencies will be delivered by utilising existing resources including third party administration arrangements in accordance with Aberdeen's proven policy
- Aberdeen expects the Acquired Business to operate on a marginal cost : income ratio of 35% - 40%

Value creation

- the opportunity to generate additional revenues through an improvement in distribution capability, with the potential for Aberdeen products to be accessible through Credit Suisse's platform
- significantly earnings enhancing from Closing and substantially value creative for shareholders

Information on the Acquired Business

The Acquired Business is a long-only traditional asset manager with a leading presence in Europe, Asia and Australasia. It offers a broad product range, diversified across fixed income, money markets and equities, with a variety of investment styles that will be integrated into the Aberdeen investment processes. Its products are sold primarily to third party clients, with a significant minority of assets sourced through Credit Suisse's Private Banking division, one of the world's largest wealth managers. The Acquired Business had assets under management of CHF75 billion (£40 billion) as at 30 November 2008 with associated run-rate revenue of approximately CHF220 million (£118 million) per annum. Under the terms of the sale and purchase agreement in respect of the Acquisition, the Acquired Business will have a minimum of £20 million of net cash on the balance sheet at Closing.

For the year to 31 December 2007, under Credit Suisse's ownership, the Acquired Business made a profit before tax of CHF 59 million (£25 million using the average exchange rate of 2.4012 for the year to 31 December 2007). Aberdeen expects to operate the Acquired Business from a much reduced cost base. As at 31 December 2007, the Acquired Business had gross assets of CHF 2,036 million (£906 million) held on the balance sheet.

The majority (by product) of the Acquired Business' AuM is held within collective investment vehicles including open-end funds domiciled in Australia, France, Germany, Luxembourg, Japan, the UK and the US. There are also a number of segregated mandates, and closed-end funds in the US.

The primary locations of the Acquired Business are London, Luxembourg and Sydney.

AuM by asset class (30 November 2008)

	CHF billion	£ billion
Equities	15.1	8.1
Fixed Income	29.5	15.8
Money Market	29.9	16.0
Multi-Asset	0.4	0.2
TOTAL	74.9	40.1

AuM by mandate type (30 November 2008)

	CHF billion	£ billion
Mandates	33.4	17.9
Funds	41.5	22.2
TOTAL	74.9	40.1

Migration of the Acquired Business

The intention is to migrate the Acquired Business onto Aberdeen's platform, including third party administration arrangements, which support similar products and instruments to those within the Acquired Business.

A number of fund managers and client-facing staff associated with the Acquired Business will transfer to Aberdeen at completion. Those who are based in London will move to Aberdeen's existing premises at One Bow Churchyard. Local operations around the world where both Aberdeen and the Acquired Business have a presence will be merged and based in a single office.

Aberdeen intends to promptly migrate and integrate the Acquired Business into its existing operations. Certain transitional services will be provided to Aberdeen by Credit Suisse in relation to the Acquired Business for up to 18 months following Closing.

Aberdeen expects the integration of the Acquired Business to improve Aberdeen's current fund management operating margin, and thereby contribute to an increase in the overall Group operating margin.

The Acquired Business will operate under the Aberdeen brand from Closing.

Aberdeen envisages that there will be one-off costs associated with the migration and integration of the Acquired Business of approximately £25m.

Financial effects of the Acquisition

The Board of Aberdeen expects the Acquisition to be significantly earnings enhancing from Closing. The Acquisition will also strengthen Aberdeen's balance sheet through the issuance of new shares and lower the relative gearing position as the Acquired Business will have a minimum of £20 million of net cash and no debt.

The Acquisition will provide the opportunity to generate additional revenues through an improvement in distribution capability, with the potential for Aberdeen products to be accessible through Credit Suisse's

platform. It will further diversify Aberdeen's overall client base providing more opportunity to cross-sell its product range.

Aberdeen has identified the marginal operating costs required to operate the Acquired Business in an integrated manner, applying the Group's efficient operating model to the Acquired Business to deliver significant cost efficiencies and enhanced financial performance. These efficiencies will be delivered by utilising existing resources including third party administration arrangements in accordance with Aberdeen's proven policy. Aberdeen expects the Acquired Business to operate on a marginal cost/income ratio of 35% - 40%.

General Meeting

The Acquisition is conditional on, inter alia, the approval of Aberdeen shareholders at a General Meeting to be held in the first quarter of 2009, notice of which will be included in a Circular to be sent to shareholders in due course.

Irrevocable undertaking

Toscafund, Aberdeen's largest shareholder, has undertaken to exercise its voting rights in favour of the resolutions to be proposed at the General Meeting.

Current trading of Aberdeen

Aberdeen announced its annual results to 30 September 2008 on 1 December 2008. The Group earned clean profit before taxation of £95.1 million for the 12 months, compared to £94.3 million for the same period last year. Continued steady investment performance and a demonstrably robust investment process enabled the Group to win net new business of £1 billion.

Conditions within the asset management sector continue to be challenging. However, Aberdeen remains well positioned with a stable balance sheet, a strong range of core products and a well diversified global client base. The Group continues to make good progress in implementing sustainable cost reductions, reflecting the tougher market conditions. Assets under management at 30 November 2008 totalled £102.6 billion.

Dividends

The new ordinary shares issued in relation to the Acquisition will rank pari passu in all respects with the existing ordinary shares, including the right to all future dividends and other distributions declared, made or paid after the date of allotment and issue of the new ordinary shares, except that the new ordinary shares will not be eligible for dividends paid by reference to periods falling wholly prior to Closing.

Timetable to closing

Assuming all conditions are satisfied, Aberdeen currently expects the Acquisition to complete on, or around, 30 April 2009 in respect of the Asia Pacific (excluding Japan) business, and on, or around, 30 June 2009 in the rest of the world (i.e. the European, US and Japanese businesses).

Additional Information

JPMorgan Cazenove is acting as financial adviser, broker and sponsor to Aberdeen in connection with the Acquisition.

Unless otherwise stated in the Announcement, the exchange rate used is CHF1.8686 per £1 as at 30 November 2008 and sourced from Bloomberg.

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NOTES TO EDITORS**Aberdeen Asset Management PLC**

Aberdeen Asset Management PLC is an international investment management group managing assets principally on behalf of leading national and corporate pension funds, central banks and other financial institutions from its offices located around the world. The Group's areas of activity are chiefly equities, fixed income and property. Total Group assets under management and advice were £102.6 billion (€24.1 billion, \$157.5 billion) as at 30 November 2008. For further information please visit www.aberdeen-asset.com