



FIDELITY INTERNATIONAL UNVEILS NEXT STAGE IN DEVELOPMENT OF REAL ESTATE BUSINESS

- **Real Estate Team to be bolstered by key hires of well known industry names**
- **Team in place early 2007 to drive Fidelity's move into physical property**

London, 15 January 2007: As part of its expansion into physical property investment, Fidelity International today announces a series of key appointments into its Real Estate Business for early 2007.

Keith Sutton is to join as Director of European Real Estate, from GLL Real Estate Partners GmbH, and **Matthew Richardson** as Head of Research, from Experian Business Strategies. **John Redmond** joined the group from JPMorgan in August, as Head of Real Estate Operations.

Neil Cable, European Head of Real Estate, Fidelity International: "With these latest appointments confirmed, the development of Fidelity's Real Estate Business is really beginning to gather momentum.

Cable continues: "Keith is ideally suited to our ambitious plans, and is one of the few people around who can boast a genuinely long term track record in European real estate, having lived and worked in Germany for the past 14 years. Matthew is extremely highly regarded in the market and is a genuine original thinker when it comes to real estate and will thrive at Fidelity. I have worked with John in the past and therefore know he has the qualities and knowledge to oversee the establishment of a new operation of this scale and ambition.

Cable adds: "I am both delighted and confident that we have the right team of highly talented individuals on board, to shape and build the business as we move through 2007."

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Notes to Editors

Keith Sutton, Director of European Real Estate

Mr Sutton will join Fidelity in early 2007 and be responsible for investment acquisitions in continental Europe, asset management and active management of properties across all sectors. He was previously Investment Fund Manager and Head of Western European Acquisitions at GLL Real Estate Partners GmbH. Prior to this role, he was Head of Strategic Portfolio Management and Head of Property Development at Munich ERGO Asset Management GmbH (a subsidiary of the Munich Re Group). Mr. Sutton spent seven years from 1993-2000 with HypoVereinsbank in Munich where, as Head of Property Consultancy, he was investment adviser to clients of the bank. He also worked earlier in his career in London at Weatherall Green & Smith.

Mr Sutton is a Member of the Royal Institution of Chartered Surveyors. Born 1967, Mr Sutton graduated from Oxford University with Hons Modern Languages.

Matthew Richardson, Head of Research

Mr Richardson will join Fidelity in early 2007 and be responsible for establishing the research process for pan European real estate. Prior to joining Fidelity International, Mr Richardson was Head of Property Finance at Experian Business Strategies. Between 2000 to 2003, he was Executive Director at Freeman Publishing Inc, delivering business information solutions to the property sector. From 1996 to 2000, Mr Richardson worked as Managing Director at Property Market Intelligence Limited. Over the period 1988 – 1996, he held a variety of roles at different companies, including Director Asia Operations at Dow Jones, Regional Research Director - Asia Pacific at Brookes (formerly Brookes Hillier Parker), Manager, Central London Research Team at CB Hillier and Senior Analyst at IPD.

Mr Richardson has almost 20 years property industry experience. Born 1966, Mr Richardson was educated at Leicester Launceston University and graduated with a BA (Hons) Economic & Social History.



John Redmond, Head of Real Estate Operations

Mr Redmond, Associate Director, is responsible for giving technical property input to the selection and installation of new property systems, helping to establish and design accounting and administration processes and new property fund structures. Mr Redmond joined Fidelity in August 2006 from JPMorgan where he was Statutory Reporting Client Service Manager. Previously he spent seven years at Standard Life in a variety of roles, most recently as Decentralised Account Manager, and also Client Support Manager and Business Space Accountant. Prior to that, he was a Trainee Accountant at The Glen Drummond Partnership between 1997 and 2000.

Born 1976, Mr Redmond graduated from Heriot Watt University with a BA in Accountancy and Finance. Mr Redmond is a Fellow of the Association of Chartered Certified Accountants.

Notes to editors:

Any opinions expressed are made at the time of writing and can be subject to change without notification. Fidelity means Fidelity International Limited (FIL), established in Bermuda, and its subsidiary companies. Assets and resources as at 30.09.06 are those of FIL.

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