

17th January 2005

FD further strengthens its Real Estate Practice With the acquisition of Tamesis

Financial Dynamics (FD) today announces the acquisition of Tamesis Public Relations - the leading UK public relations and corporate affairs consultancy operating in the commercial property and construction sectors. The combination of Tamesis and FD's existing real estate practice will create the largest specialist communications consultancy practice in the UK property sector.

Tamesis, which was founded in 1991 by Tony Danaher and Sue Brown, comprises 25 staff operating out of offices in Central London and Manchester. The consultancy advises over fifty clients across the property & construction, regeneration, retail & leisure, architecture, infrastructure, professional services and investment sectors. Clients include CB Richard Ellis; Tesco; Slough Estates; Spitalfields Development Group; Stanhope, and The Corporation of London.

Following the acquisition, the business will work closely with FD's Real Estate practice, led by FD Managing Director Stephanie Highett. A number of synergies are envisaged, enabling the sharing of best practice and industry expertise as well as extending the range of services available to clients. FD advises a wide range of financial and corporate clients including: Land Securities; GE Commercial Finance Real Estate; Quintain; Helical Bar and Lend Lease as well as property funds, investment managers and private property investors and developers.

The combination of the two businesses will also provide a platform to develop further an international real estate practice across the FD International Group – and it follows the recent announcement of the creation of a specialist property practice by FD in the USA – where FD recently advised on the \$12.6bn acquisition of Rouse Corporation by General Growth, the largest ever US real-estate transaction.

Commenting on the acquisition, Charles Watson, FD's Group Chief Executive, said *"We have long identified the property sector as being a key area of growth for FD especially considering the wide variety of critically important communications issues which lie at the heart of the industry. The acquisition of Tamesis brings us a wide range of complementary skills and talent and I am delighted to welcome our new colleagues to FD"*.

Tony Danaher added: *"When considering the range of potential partners with whom we could develop our business to its next level, FD stood out head and shoulders given both its impressive track record to date in the property sector and its unique culture within the UK communications consultancy industry. I believe being part of FD will now provide Tamesis clients, our people and our colleagues in the property and construction sector with a whole new range of exciting opportunities."*

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Enquiries:

Charles Palmer

Financial Dynamics

Tel: +44 (0) 20 7831 3113

Notes to Editors:

Financial Dynamics is one of the most highly regarded brands in the communications industry. FD employs over 285 professional staff and advises more than 400 clients worldwide through its offices in London, New York, San Francisco, Frankfurt, Paris, Dublin, Boston, Athens, Bahrain, Stockholm and Washington. FD's services include financial public relations, investor relations, crisis & issues management and corporate, business-to-business & business-to-consumer communications. Financial Dynamics is also a market leader in M&A advisory work.

In July 2003 Financial Dynamics was subject to a management buyout supported by Advent International.

Tamesis was formed by a group of colleagues following their involvement in the groundbreaking London Docklands development. The firm has been involved with most of the innovative projects and initiatives which have re-shaped the property industry over the past ten years. The services provided by Tamesis include media relations, public affairs, crisis management and marketing support to development projects.