

Press Release

14 May 2007

COLONIAL FIRST STATE GLOBAL ASSET MANAGEMENT ANNOUNCES FIRST STATE MEDIA GROUP JOINT VENTURE AND ACQUISITION OF MAJOR MUSIC COPYRIGHT CATALOGUE

Colonial First State Global Asset Management has laid the groundwork for the launch of an innovative media focused investment fund. It has entered into an agreement to purchase a major music copyright catalogue comprising substantially all of the music copyrights originally assembled by DreamWorks Music Publishing LLC.

Colonial First State Global Asset Management formed a joint venture, First State Media Group, in late 2006 with an investment management team led by Steve D. McMellon for the purposes of acquiring and managing media assets. Mr McMellon is the Managing Director of the First State Media Group and has 20 years' of media industry experience, with extensive expertise in sourcing, evaluating, financing and actively managing media copyright assets.

The acquired catalogue consists of more than 25,000 musical works across a wide range of music genres including many iconic works from the 1950s to present day, such as "Disco Inferno", "Somebody to Love", "Take Me Home, Country Roads", "Monster Mash" and other classic songs. A number of these musical works have been widely used in film and other media works.

Warwick Negus, CEO of Colonial First State Global Asset Management said, "Music copyright assets are attractive for investors because they generate global income streams in the form of predictable and recurring cash flows. In addition, they hold considerable long-term growth potential through the active promotion and management of the underlying musical works."

Music copyright assets generate global cash flows from a range of sources, including worldwide royalties paid for the use of specific musical works.

To enhance the income growth of its music copyright assets, First State Media Group has acquired a global platform of established copyright administration companies to undertake the direct collection of

royalties. This provides First State Media Group with the specialist capability to directly monitor and administer the worldwide payment of royalties, considerably improving the speed, transparency and accuracy of cash flows to investors.

It will also provide First State Media Group with a global team of professionals who can enhance the income produced by such assets through “on the ground” and active promotion in many major markets. This team has been re-branded under the “State One Music” name.

Mr Negus said, “Colonial First State Global Asset Management has adapted its proven business model in property and infrastructure to create an integrated and specialist investment management business. This combined with Steve and his team’s industry expertise has allowed First State Media Group to build a specialist capability in the acquisition, financing, value management and global administration of this type of media asset.”

Colonial First State Global Asset Management’s Head of Strategy and Development, Geordie Manolas, said, “Consistent with the strategy put in place for Colonial First State Global Asset Management in late 2005, we will continue to identify investment opportunities for our investors across a range of alternative investment sectors.”

“First State Media Group is a great example of our commitment to meeting investors’ growing appetite for innovative investment solutions. The copyright catalogue we have acquired is likely to be a foundation asset for a media focused investment fund that First State Media Group expects to launch towards the end of 2007,” Mr Manolas said.

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ABOUT THE ACQUISITION

Colonial First State Global Asset Management, the consolidated asset management business of the Commonwealth Bank of Australia, has entered into an agreement to acquire the music copyright assets of Dimensional Music Publishing LLC (“DMP”) for an undisclosed sum. DMP originally acquired the majority of its music copyright assets when it purchased substantially all of the music copyright catalogue of DreamWorks Music Publishing LLC, a division of DreamWorks SKG, in late 2004.

In addition to iconic songs by Billy Strayhorn, the Byrds, John Denver, Leon Russell, Rickie Lee Jones and many other legendary songwriters, the acquired catalogue includes musical works by contemporary writer-artists and writer-producers such as Jimmy Eat World, Papa Roach, Alien Ant Farm, Lifehouse, Boomkat, Buster & Shavoni, Aura Jackson, Craig Brockman, and Joshua Thompson. Notable musical works in the catalogue include "Disco Inferno" (performed by the Tramps), "Somebody to Love" (performed by Jefferson Airplane & The Ramones), "Take Me Home, Country Roads", "Leaving On A Jet Plane" and other key hits performed by John Denver, "You and Me" (performed by Lifehouse), "Last Resort" (performed by Papa Roach), "The Middle" (performed by Jimmy Eat World), "Take The A - Train" (performed by Duke Ellington, Ella Fitzgerald and Glenn Miller amongst others) "Day-O" (performed by Harry Belafonte), "Monster Mash" (performed by Bobby Pickett) and many others. The catalogue also has a strong country flavour, including songs performed by Martina McBride, Lonestar, Faith Hill, Tim McGraw, Kenny Chesney, Rascal Flatts, Sara Evans, and Jessica Andrews.

The acquired catalogue will be exclusively managed by First State Media Group. DMP employees, led by industry veteran Neil Gillis will become employees of First State Media Group on completion of the acquisition. Mr Gillis, will report to Steve D. McMellon, Managing Director of First State Media Group.

ABOUT FIRST STATE MEDIA GROUP

First State Media Group is an integrated funds management business that specialises in the acquisition and management of media assets. First State Media Group was formed in late 2006 as a joint venture between Colonial First State Global Asset Management and an investment management team led by Steve D. McMellon, who has been appointed Managing Director of First State Media Group.

First State Media Group expects to launch its first media investment fund, specialising in media copyright assets, towards the end of 2007. Its specialist capabilities encompass the financing, tax structuring, value management and global administration of media copyright assets.

First State Media Group presently has operations and copyright administration capabilities in the United Kingdom, Ireland, United States, Netherlands, Germany, France, Spain, Sweden, South Africa and Australia. First State Media Group's United States operations will be led by music publishing industry veteran Neil Gillis, who will report to Mr McMellon. The international music administration entities have been re-branded under the "State One Music" name.

Biography

Steve D. McMellon

Mr McMellon is a media investment professional with 20 years' experience in sourcing, evaluating, financing, and actively managing media assets, with particular expertise in the valuation and value enhancement of music and audio-visual copyright assets. Mr McMellon is recognised within the industry as a leading global authority on the value management and valuation of intellectual property assets. Mr McMellon has extensive connections within the media copyright industry and played a key role in the purchase of the music copyright assets of Dimensional Music Publishing LLC.

Prior to forming First State Media, Mr McMellon evaluated, acquired and managed copyright assets on behalf of several major financial institutions and private investors. Mr McMellon has also advised various music & film companies and private investors on media copyright acquisitions. These include advising a major United Kingdom banking institution on its entry into the music copyright securitisation market and advising a large German film and television company on several key global copyright acquisitions.

Mr McMellon was formerly a Director and Head of Media Rights at wealth management and tax consulting firm Chiltern plc, where he specialised in the value enhancement of copyright assets, copyright valuation and financing, international film finance, and cross border tax structuring for intellectual property assets. Mr McMellon was also formerly a tax partner at both Grant Thornton and Baker Tilly, where he specialised in the media and entertainment sectors.

Mr McMellon holds qualifications in law and business studies, and is a Fellow of the Chartered Institute of Taxation. Mr McMellon is joint editor of and responsible for music and film for the important forthcoming Key Haven publication "Intellectual Property – Law and Taxation".

ABOUT COLONIAL FIRST STATE GLOBAL ASSET MANAGEMENT

Colonial First State Global Asset Management is Australia's largest fund manager. It manages approximately A\$130 billion* on behalf of investors worldwide and employs more than 190 investment professionals globally. With a total staff of more than 1,200 employees worldwide, it provides asset management services to wholesale and institutional investors across a diverse range of domestic and global asset classes. These asset classes include media copyright; Australian and global equities; cash, fixed interest and credit; property securities; funds of hedge funds; direct property; private equity and infrastructure.

Colonial First State Global Asset Management is a signatory to the United Nations' Principles for Responsible Investment, a voluntary program which encourages best practice in environmental, social and corporate governance issues.

*As at 31 March 2007.