

Press Release

24 October 2007

First State Media Group set to launch media fund

Recent rights acquisition creates one of largest privately held music publishing catalogues in the world

First State Media Group announced today that it will launch its first media fund, FS Media Works, to Australian and international institutional investors by the end of 2007. First State Media Group is Colonial First State Global Asset Management's media funds management joint venture.

First State Media Group has also announced that it has acquired the music publishing assets of Wind-up Entertainment Inc. ("Wind-up"), one of the largest independently owned and operated record labels in the United States. The acquisition – which follows First State Media Group's acquisition of the former "DreamWorks" publishing catalogue from Dimensional Music Publishing earlier this year – includes songs by multi-million selling artists Evanescence and Creed, and other highly successful artists including Seether, Ben Moody, Alter Bridge, Finger Eleven and Scott Stapp. It also features songs performed by Avril Lavigne and Kelly Clarkson.

"Launching FS Media Works is further evidence that Colonial First State Global Asset Management is at the forefront of the investment management industry when it comes to offering investors specialist, innovative and groundbreaking products," Warwick Negus, CEO of Colonial First State Global Asset Management said.

"Music copyright assets are very attractive for investors because they generate global income streams in the form of stable and recurring cashflows. They hold considerable long-term growth potential through the active promotion and management of the underlying musical works, and income can be generated by placing the songs in videogames, movies, television commercials and radio advertisements."

FS Media Works will be managed on an executive and strategic level by Steve McMellon, Managing Director of FSMG, and Geordie Manolas, Head of Strategy and Development at Colonial First State Global Asset Management.

The Wind-up acquisition means that First State Media Group now holds one of the largest privately held music publishing catalogues in the world. The acquisition also includes the rights for First State Media Group to acquire the future publishing assets from certain artists within the Wind-up catalogue, providing the potential for future earnings growth.

Some of the songs in the Wind-up catalogue have recently featured in movies including Daredevil, The Punisher, Fantastic Four and The Passion of Christ.

Commenting on the acquisition, First State Media Group's Managing Director Steve McMellon said, "The Wind-up acquisition further demonstrates our ability to source high quality music publishing assets. Where the bulk of the former DreamWorks catalogue consists of songs performed by artists predominantly from the 1950s to 2000, the Wind-up catalogue provides us, and ultimately investors, with access to songs performed by contemporary artists.

"We will continue to seek acquisitions which provide value to our investors."

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About First State Media Group and FS Media Works

First State Media Group is an integrated 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 a management team led by Steve D. McMellon, who has been appointed Managing Director of First State Media Group.

First State Media Group's specialist capabilities encompass the financing, tax structuring, value management and global administration of media copyright assets.

First State Media Group presently has music publishing operations and copyright administration capabilities in the United Kingdom, Ireland, the United States, Netherlands, Germany, France, Spain, Sweden, South Africa and Australia. The international music publishing entities have been re-branded under the "S1 Songs" and "State One Music" names.

FS Media Works will be a stable of music publishing catalogues – including the former "DreamWorks" and "Wind-up" catalogues – that have robust and sustainable royalty streams. Asset values will be enhanced by way of improved revenue collection and the aggressive exploitation of media assets. These assets will be managed by a team of over 30 experienced music industry professionals based in key locations across the world. These dedicated music operations operate through the "S1 Songs" and "State One Music Publishing" companies that are owned by First State Media Group.

About Colonial First State Global Asset Management

Colonial First State Global Asset Management manages over A\$145 billion on behalf of investors worldwide and employs more than 190 investment professionals in Sydney, London, Edinburgh, Hong Kong, Singapore, New York and Jakarta. Colonial First State Global Asset Management is also represented in Shenzhen and Beijing as First State Cinda Fund Management Company Ltd, a joint venture with China Cinda Asset Management Corporation.

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.

Colonial First State Global Asset Management is the business name of Colonial First State Asset Management (Australia) Limited ABN 89 114 194 311. It is a wholly owned subsidiary of the Commonwealth Bank of Australia.

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