



MEDIA RELEASE

19 OCTOBER, 2005

Colonial First State announces formation of Property and Alternative Investments Group

Colonial First State Global Asset Management today announced the formation of a new division to be called Property and Alternative Investments, bringing together the established businesses of Direct Property, Infrastructure and Private Equity.

The creation of the new division reflects a broader restructure by the Commonwealth Bank of its global asset management business which has been underway since February 2005.

As part of the formation of the new business division, two significant appointments have been made. James O'Leary has been appointed to the role of Head of Property and Alternative Investments and Damian Rigney as Head of Strategy and Capital Markets for Property and Alternative Investments.

Warwick Negus, Chief Executive Officer, said, "We are delighted that both James and Damian have decided to join us and to head what will be a fast growing segment of the asset management business.

"Their expertise will complement the strong investment management skills that already exist within these businesses. They will bring significant corporate advisory and transaction experience and an international perspective to our team; all of which are highly relevant across our property, infrastructure, and private equity operations.

"Their focus will be to build on our considerable success to date by bringing new investment opportunities to our clients in both Australia and around the world.

"The Bank's property business is now a \$16 billion operation with expertise and resources that can be combined with those of the Infrastructure and Private Equity groups to form one of Australia's leading alternative investment groups," Mr Negus said.

Mr O'Leary will report to Mr Negus whilst Mr Rigney will join the leadership team of the new division.

In conjunction with these changes, current Executive General Manager of Colonial First State Property, Geoff McWilliam, will be leaving the Group.

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BACKGROUND:

About Colonial First State Global Asset Management:

- The formation of Colonial First State Global Asset Management was announced in February 2005 as part of a restructure of the Commonwealth Bank's Wealth Management Division. It encompasses the funds management division of Colonial First State and the Colonial First State Property and First State International businesses.
- Assets are managed by Colonial First State Global Asset Management in Sydney, Auckland, London, Edinburgh, Singapore, Hong Kong and Jakarta.
- Warwick Negus commenced as Chief Executive Officer, Colonial First State Global Asset Management on 1 June 2005.
- An Australian Financial Services Licence was obtained on 1 July for Colonial First State Asset Management (Australia) Limited trading as Colonial First State Global Asset Management.

Biographies:

James O'Leary

James has had over eight years corporate experience in both the legal and financial services sectors. James is a qualified lawyer.

Throughout his career James has worked for Clayton Utz as an M&A lawyer, and then with Gresham Partners, where he is currently an Executive Director in its corporate finance division. During this time, James has been involved in many public markets transactions across a range of sectors including financial services and property, and has provided strategic advice to range of clients.

Over the past few years, James' primary focus has been on the property and financial services sectors where he has worked closely with Colonial First State Property evaluating strategic options for future growth, through which he has gained an in-depth understanding of the business.

Damian Rigney

Damian has had over 17 years experience in the financial services sector, both in Australia and internationally, primarily the UK and Europe. Damian is a qualified Chartered Accountant and an Associate of the Securities Institute of Australia.

Throughout his career Damian has worked across numerous sectors including financial services (banking and insurance), property, utilities, financial sponsors, and general industrials.

Damian worked, initially, in the chartered accountancy industry and then extensively in the investment banking industry. He has worked for Ernst & Young, Baring Brothers, ING Barings and then Gresham Partners, where he has been an executive director since 2001.

Throughout his investment banking career, Damian's primary focus has been the provision of corporate, strategic and capital markets advice to a range of major clients, either in relation to particular M&A transactions or as part of a broader relationship assisting clients with strategic direction and capital markets management.