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MEDIA RELEASE

8th September 2011

First State builds on success in unlisted infrastructure with a senior appointment

First State Investments ('First State') has announced the appointment of Philippe Taillardat, who will co-head Infrastructure Investment Management Europe together with Danny Latham and work alongside Niall Mills (Head of Infrastructure Asset Management) and Marcus Ayre (Head of Infrastructure Transactions). This latest senior addition to the team comes as First State plans to open its first continental European office in Paris and the First State European Diversified Infrastructure Fund (EDIF) approaches €600m in terms of client commitments.

Philippe has 20 years of relevant experience in infrastructure and project finance, particularly in the energy sector. Since December 2010, he has been running his own consultancy business focussing on financing and investment solutions in the unlisted infrastructure investment sector.

Prior to that, Philippe worked at Amundi Private Equity Funds where he was responsible for developing unlisted infrastructure funds of funds for institutional investors; at Calyon Corporate & Investment Bank where he focused on structured financial solutions and alternative investments; and at Winterthur dealing with strategic risk solutions. Philippe started his professional career in the early 1990's with BNP Paribas's project finance practice.

He holds a Master of Science in Mechanics, Industrial Systems and Process Management from École Nationale Supérieure d'Arts et Métiers (ENSAM) in Paris and an MBA from École de Management in Lyon.

Philippe will report to Christine O'Reilly and Perry Clausen, Global Co-heads of the global unlisted infrastructure investment team at First State Investments.

Christine O'Reilly comments:

'We continue to strengthen our European unlisted infrastructure investment team, building on very pleasing investment performance and recent success raising funds for the European Diversified Infrastructure Fund, which is approaching €600m in client commitments. Philippe will be based in Paris, where First State is about to open its first local office in Continental Europe.'

It is intended that Philippe Taillardat, who commenced his role at First State earlier this month, will join EDIF's investment committee.

This appointment follows three senior additions to First State's European Infrastructure Investments team which have been made over the past 12 months.

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Notes to editors:

About First State Investments

First State Investments provides specialist asset management services to wholesale and institutional investors across a diverse range of asset classes, including Asia Pacific and global emerging market equities, global equities, property securities, infrastructure and global natural resources. First State has more than 190 staff in London and Edinburgh and provides a range of specialist investment products to investors. First State is part of Colonial First State Global Asset Management, the consolidated asset management business of the Commonwealth Bank of Australia. Colonial First State Global Asset Management is Australia's largest fund manager. It employs investment professionals in Sydney, London, Edinburgh, Hong Kong, Singapore, Jakarta and Tokyo. 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.

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