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**MEDIA RELEASE**

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## **First State expands its unlisted infrastructure investments team with three senior appointments**

First State Investments International Limited ('First State') has announced three new appointments to its European Infrastructure Investments team, including a Director – Asset Management and two external Senior Advisors.

**Tomas Pedraza** joins as Director – Asset Management from Gas Natural / Union Fenosa in Spain, where most recently he was a member of the Strategy and Business Development team. At First State, he will be involved in the origination of investment opportunities and the subsequent management of acquisitions, with a particular focus on existing and new Iberian infrastructure assets. Pedraza holds an Executive MBA from IESE Business School, University of Navarra and graduated as an industrial engineer from ICAI – Universidad Pontificia Comillas (Comillas Pontifical University) in Madrid.

**Trygve Refvem** has been appointed as Senior Advisor to the team and will provide expertise relating to the oil and gas transmission and distribution sectors. He has had a long and distinguished career in the infrastructure industry and has served as an Executive Board member of Norsk Hydro and Siemens Norway, Chairman of the International Petroleum Associates, as well as Chairman of listed fertiliser company KFK. Refvem holds an MSc in Theoretical Physics from the Norwegian University of Science and Technology.

Both Pedraza and Refvem will commence in their roles at First State later this month, following the appointment of German Gonzalez as Senior Advisor at the end of last year.

**German Gonzalez** joined First State to provide assistance, advice, analysis, strategic planning and consultancy for its European infrastructure business. German has a deep knowledge of the industry in Spain, where he held a variety of senior roles, including Chairman of Iberian Coverage at Dresdner Kleinwort and Managing Director of

Hidroelectrica Del Cantabrico S.A., a Spanish energy business. He has a Bachelor of Law degree from Universidad Complutense de Madrid.

Niall Mills, Head of Infrastructure Asset Management Europe at First State comments:

‘We are delighted to welcome Tomas to the team and are very pleased that Trygve and German, two such distinguished and experienced figures in the European infrastructure industry, will be helping us in an advisory capacity. The move to expand our team reflects a pick up in investor activity and a number of positive investment trends we are seeing in the infrastructure sector across the Continent. We remain committed to strengthening our breadth of experience, continuing to deliver strong outperformance and maintaining our focus on fiduciary asset management.’

-Ends-

### **About First State European Diversified Infrastructure Fund (EDIF)**

EDIF is an unlisted infrastructure fund, which allows institutional investors to access mature economic infrastructure, including utilities, toll roads, airports and other essential services across European OECD countries that can offer attractive risk-adjusted returns. It currently has over €300m invested in three utility assets that are domiciled in the UK and Continental Europe.

The fund is supported by a dedicated European team of 11 infrastructure professionals, who have full access to First State Investments’ global capabilities in their field.

### **First State’s capabilities in infrastructure investment**

First State is part of the consolidated asset management division of Commonwealth Bank of Australia, one of the largest financial institutions in Australia and a leading global banking group.

With over 16 years’ experience in infrastructure investment, First State has built a portfolio of 16 infrastructure investments globally valued in excess of €1.7 billion as at 30 December 2010\*. Assets are held by three unlisted infrastructure funds and various separate account

mandates. EDIF achieved a successful second close in June 2010, taking Investor's commitments to a total of €367.8m.

\*For the avoidance of doubt all references to First State's experience and capability in relation to Unlisted Infrastructure relate to both First State Investments and Colonial First State Global Asset Management in Australia.

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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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