

Media release



20 August 2009

First State Media Group announces the acquisition of the Sheryl Crow music publishing catalogue

First State Media Group (“FSMG”) has acquired the entire music publishing catalogue of the internationally renowned singer and songwriter, Sheryl Crow – responsible for chart topping hits such as *All I Wanna Do*, *Everyday Is A Winding Road*, and *Soak Up The Sun*.

The acquisition sees FSMG add 153 songs released by Sheryl between 1993 and 2008 to its portfolio of approximately 30,000 songs – as well as securing the publishing rights to her next two albums.

FSMG’s global music publishing operations are carried out through its wholly owned S1 Songs Group of companies, listed as a Billboard global top 10 music publishing corporation in 2008.¹

FSMG, under the leadership of its co-Managing Directors Steve McMellon (who is also the CEO of S1 Songs Group) and Geordie Manolas, will work with Sheryl and her creative team to promote the use of her songs across the gamut of media channels, particularly film and television. Revenues will be exploited through ramped-up ‘on-the-ground’ royalty collections, utilising FSMG’s S1 Songs Group global platform of copyright administration companies. FSMG will also be working closely with leading film production studios to significantly increase the placement of her songs in movies and television series. Additionally, FSMG, through its existing songwriter teams, will partner with Sheryl to co-write bespoke songs and scores for film productions.

Sheryl Crow commented: *“I am very excited about the plans for my music and look forward to a long and fruitful working arrangement.”*

FSMG invests in a diversified portfolio of media copyrights and related rights which consist of stable music publishing catalogues that have a robust and sustainable royalty stream. These include all the music copyright assets originally assembled through the former DreamWorks Music Publishing LLC and Wind-up Entertainment Inc. catalogues – previously one of the largest independently owned and operated record labels in the United States.

FSMG’s back catalogue already boasts rock, country, pop and alternative genres, and includes iconic works such as “Disco Inferno”, “Somebody to Love”, and “Monster Mash”, and the back catalogues of artists such as The Carpenters, John Denver, Evanescence, George Benson and Creed.

FSMG has now completed more than US\$150 million of music copyright investments since October 2008.

Geordie Manolas, co-Managing Director of First State Media Group commented:

“We are delighted to have teamed up with an artist of such worldwide renown as Sheryl Crow and to have acquired her existing catalogue is a significant coup for FSMG and our S1 Songs music publishing operation. Her repertoire has considerable longevity”.

¹ Source: Billboard.biz, November 2008

Important Information

This press release is intended for information only, aimed solely at the media and should not be relied upon by private investors or Advisers. The content of this document should not be construed as a financial promotion under the FSA Conduct of Business rules.

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About First State Media Group

First State Media Group (Ireland) Limited (FSMG) was formed in 2006 and manages the S1 Songs music publishing catalogue of approximately 30,000 copyrights including the former "DreamWorks", "Wind-up" and "Sheryl Crow" catalogues. Combining general funds management capabilities and deep investment and industry experience of key staff, FSMG is an integrated and specialist manager of intellectual property assets, with a particular focus on media copyright assets. Since its formation, FSMG has built one of the world's largest privately held portfolios of music copyright assets and has established an international platform of wholly owned music publishing subsidiaries to manage its assets, including S1 Songs Global Group and State One Music Publishing. FSMG currently employs over 40 staff located in Ireland, the United Kingdom, the United States (New York, Nashville & Los Angeles), Germany, France, Spain, Sweden, and Australia. FSMG is a joint venture between Colonial First State Global Asset Management and an investment management team led by Steve McMellon and Geordie Manolas.

First State Media Group's music publishing operation was named in the Billboard Year End Chart 2008 as one of the world's top 10 music publishing companies, ahead of industry veterans Chrysalis Music and Cherry Lane Music Publishing.

About First State Investments

First State 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, property securities, infrastructure and global natural resources. First State has more than 200 staff in London and Edinburgh and provides a range of specialist investment products. 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 manager of Australian-sourced funds and employs investment professionals in Sydney, London, Edinburgh, Hong Kong, Singapore, and Jakarta. 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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