



Commonwealth Bank

Media Release

Colonial First State Property acquires Kiwi Income Properties Limited

Auckland, 14 February 2002 Colonial First State Property, a wholly-owned subsidiary of Commonwealth Bank of Australia, today announced the purchase of New Zealand property funds management company Kiwi Income Properties Limited.

The acquisition of Kiwi Income Properties Limited will see the management of New Zealand's largest listed property trust, the Kiwi Income Property Trust, join the Australian based fund manager upon completion of the sale at the end of March 2002. The acquisition is subject to Overseas Investment Commission approval.

Colonial First State Property's General Manager, Geoff McWilliam said the purchase reinforced the Commonwealth Bank Group's commitment to New Zealand.

"Colonial First State Property already has a significant commitment to New Zealand via its interests in the management of two listed property trusts, the Colonial First State Property Trust and Newmarket Property Trust." (total gross assets NZ \$325 million).

"We were attracted to Kiwi Income Properties because of its strong management team and leading market position.

"These attributes combined with the expertise of our Australian business, will provide a broad skill base in property funds management that will benefit investors in all funds managed by the Group in New Zealand."

The Commonwealth Bank Group also has a strong commitment to New Zealand through its ownership of the ASB Bank and Sovereign. The Colonial First State Group also has a wholesale funds management operation.

Director and joint Managing Director of Kiwi Income Properties Limited, Ross Green said, "Colonial First State Property's involvement is a major step forward for Kiwi Income Properties and the investors in the Kiwi Income Property Trust as it resolves the long term ownership of the management of the Trust. Colonial First State Property is a highly experienced real estate manager and continues quality management for unit holders."

ENDS