



Colonial First State Global Asset Management acquires Coriance from KKR

Sydney, 20 June 2016 – Colonial First State Global Asset Management (CFSGAM), known outside of Australia as First State Investments, and KKR have entered into an agreement by which Coriance, a French district heating company which is currently owned by KKR’s infrastructure funds and a co-investor, will be acquired by CFSGAM managed infrastructure funds. The proposed transaction is subject to customary approvals. No financial terms were disclosed.

Coriance operates a portfolio of 29 regulated district heating concessions in France, under which it supplies heat to residential, social and commercial buildings, and sells cogenerated electricity to state-owned utility EDF. The company also provides energy services in the heating sector.

Yves Lederer, CEO of Coriance, said: “We have really appreciated the period working with KKR as our investor – the relationship between shareholders and management was excellent. We have developed our business considerably and have grown renewable energy production as a percentage of our total energy production from 34% in 2012 to 60% in 2015. Our company is well placed to take advantage of increasing demands that heating solutions are based on renewable energy in public tender processes and we look forward to taking the next step in our development together with CFSGAM, whose profile and objectives fit perfectly with those of Coriance as a business.”

Marcus Ayre, Partner, Infrastructure Investments at CFSGAM, said “We are delighted that Coriance will become CFSGAM’s inaugural infrastructure investment in France. Coriance’s position as a leading operator of sustainable, reliable district heating network concessions with a strong positive environmental dimension is especially attractive to us as a long-term investor.

We look forward to working closely with the Coriance management team and employees to further develop the company.”

Jesus Olmos, Member & Global Co-Head of Infrastructure at KKR, said: “KKR has built a strong track record of investing in infrastructure, including in energy generation and supply. As a business owner, we have strong and proven expertise in helping companies to adapt to changing environmental trends and regulation, and that has been a key part of the success at Coriance. Together with Coriance’s exceptional management team, we are proud to have built a larger, more successful and more sustainable company, which is well positioned to continue to deliver on its strategic development plan together with CFSGAM.”

RBC Capital Markets acted as financial adviser to KKR on this transaction. KKR’s other advisers included Clifford Chance, Simpson Thacher & Bartlett, KPMG, Poyry and Marsh.

Lazard Frères and DC Advisory acted as financial advisers to CFSGAM. CFSGAM’s other advisers included Deloitte, Allen & Overy, Watson Farley & Williams, Atkins, E-Cube and Willis Towers Watson.

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About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter [@KKR Co.](https://twitter.com/KKR_Co)

About Colonial First State Global Asset Management (CFSGAM)

CFSGAM is the consolidated asset management division of Commonwealth Bank of Australia, and currently manages approximately \$192.8 billion* of investments globally. CFSGAM is a leading manager of, and investor in, infrastructure assets. With over twenty years' experience in infrastructure investment, it is one of the longest established managers of infrastructure assets on behalf of institutional investors and currently manages in excess of \$6.6 billion* of equity invested across assets in the utility, transport and social infrastructure sectors in Australasia and Europe.

**As at 31 March 2016.*

About Coriance

Coriance's activities are split between district heating and cooling networks, electricity generation and energy services. Coriance operates 29 heating and cooling networks in France. The business is underpinned by long term heat and power contracts signed with public entities. Coriance is committed to renewable energy production, which represents over 60% of the energy produced on the majority of its networks. The Company continues to grow its share of renewable energy production.

For additional information about Coriance, please visit Coriance's website at www.groupe-coriance.fr

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