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## **ASX ANNOUNCEMENT**

**17 July 2003**

### **KAZ and ANZ announce cheque processing technology and services joint venture**

KAZ Group Limited today announces that it has established a joint venture with Australia and New Zealand Banking Group Limited (ANZ) known as Enhanced Processing Technologies (EPT). The joint venture will be conducted through an Australian company Enhanced Processing Technologies Pty Ltd and a US incorporated company Enhanced Processing Technologies Inc.

KAZ holds 60% equity in each joint venture Company, which will offer cheque processing technology and services to financial services organisations in Australia and the United States.

The joint venture companies' executive teams and boards will consist of representatives from ANZ and KAZ. Brian Squires, ANZ Executive Manager, Business Products, will head the Australian operation with Charles Dunn, General Manager, KAZ Software Solutions, leading the US operation.

EPT's services offering will use the ONE-PASS™ system that is based on KAZ's Document & Image Processing System, which supports a single pass process for image enabled "Proof Of Deposit" cheque processing.

Peter Kazacos, Managing Director, KAZ Group Limited comments, "This new venture with ANZ is in line with our stated strategy of entering new markets through joint ventures. The combination of KAZ's expertise in document management solutions and ANZ's reputation and knowledge of cheque processing, will provide a compelling proposition to the financial services market."

David Boyles, ANZ Chief Operations Officer, explains, "Having implemented the ONE-PASS™ system within ANZ, we were impressed by the significant improvements and cost savings to our cheque clearing processes. Backed by our experience in cheque processing operations using ONE-PASS™ and our knowledge of alternate solutions, we consider there is a significant market for this technology.

"We are now actively promoting EPT to the banking industry in the US and are happy to report that early indications reveal a positive response from the market."

For further information please contact:

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