MEDIA RELEASE

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TEN SECURES NEW $700M SYNDICATED LOAN FACILITY

The Ten Group Pty Limited (TEN) announced today that it has secured a new five-year $700 million syndicated revolving cash advance facility.

A syndicate of seven leading banks, with Westpac as arranger, is contributing to the funding.

The other financial institutions involved in the facility are:

- ANZ as joint lead manager along with Westpac
- National Australia Bank and Commonwealth Bank as joint senior managers
- Toronto-Dominion, Citigroup and JP Morgan as managers.

TEN's Executive Chairman, Nick Falloon, said that while the former facility was in place till early 2005, the current economic climate provided an ideal environment to negotiate a new facility.

"The fact that the facility was considerably oversubscribed demonstrates a strong vote of confidence in TEN and its strategic direction," Mr Falloon said.

"The banks were clearly impressed by the Company's record financial performance, our ability to retain the best margins in the sector and the very positive outlook for our business.

"This facility involves the highest quality mix of domestic and international banks and the commercial terms surpass the former arrangement.

"It provides increased tenor and excellent diversity in our funding lines, adding to the $210m raised through a private debt placement in the United States earlier this year."

TEN's Chief Financial Officer, John Kelly, paid tribute to Westpac, indicating it had done an outstanding job arranging the facility.

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