



29th May 2007

The Company Announcements Platform
Australian Securities Exchange

For Immediate Market Release
Reinstatement of Owner Driver Model to Austbrokers Sydney Portfolios

Austbrokers Holdings Limited (AUB) advises that it has sold down equity in two portfolios that were previously part of Austbrokers Sydney Pty Ltd.

Mr Greg Johnston, the Manager of Austbrokers Canberra Pty Ltd has acquired a 25% interest in that company.

Mr Tim Wedlock and Mr Michael Donaldson the Manager and Senior Account Manager of Austbrokers AEI Transport Pty Ltd, have acquired a 25% and 7.5% interest respectively in that company.

Mr Lach McKeough, AUB's CEO stated that these sales are consistent with AUB's "owner driver" strategy and will strengthen these operations for the future.

The remaining interests will continue to be held by Austbrokers Sydney Pty Ltd (100% owned by AUB) and its back office will continue to be utilised to provide services.

Concurrent with the above transaction Austbrokers AEI Transport has acquired an 80% interest in Carriers Insurance Brokers Pty Ltd (Carriers). Carriers is also a specialist in heavy motor transport and places \$10 million in premiums. The current owner Mr Kevin Hill will retain a 20% shareholding and continue to manage the business.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S.S. Rouvray'.

S.S. Rouvray
Company Secretary
Austbrokers Holdings Limited

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This announcement may contain forward looking statements relating to future matters, which are subject to known and unknown risks, uncertainties and other important factors which could cause the actual results, performance or achievements of Austbrokers and the Austbrokers Group to be materially different from those expressed in this announcement. Except as required by law and only to the extent so required, neither Austbrokers nor any other person warrants that these forward looking statements relating to future matters will occur.