July 2003

Private and Confidential

Credit Corp

Credit Corp Group Limited

St George Bank Alliance and Capital Raising

Wilson HTM
INVESTMENT GROUP

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Introduction

- CCP has been selected as the exclusive acquirer of a St George Bank ledger.
- Unique structure involving immediate purchase of book - face value approx. $50 million and subsequent purchase of monthly forward flow for 1 year of freshly 'written off' debt.
- An option fee has been paid and the transaction will settle 30 September.
- Purchase funded through debt, (including a bank guarantee to support future purchases) and an equity issue.
- Propose to issue 2,857,143 shares at $1.05 per share to raise $3,000,000.

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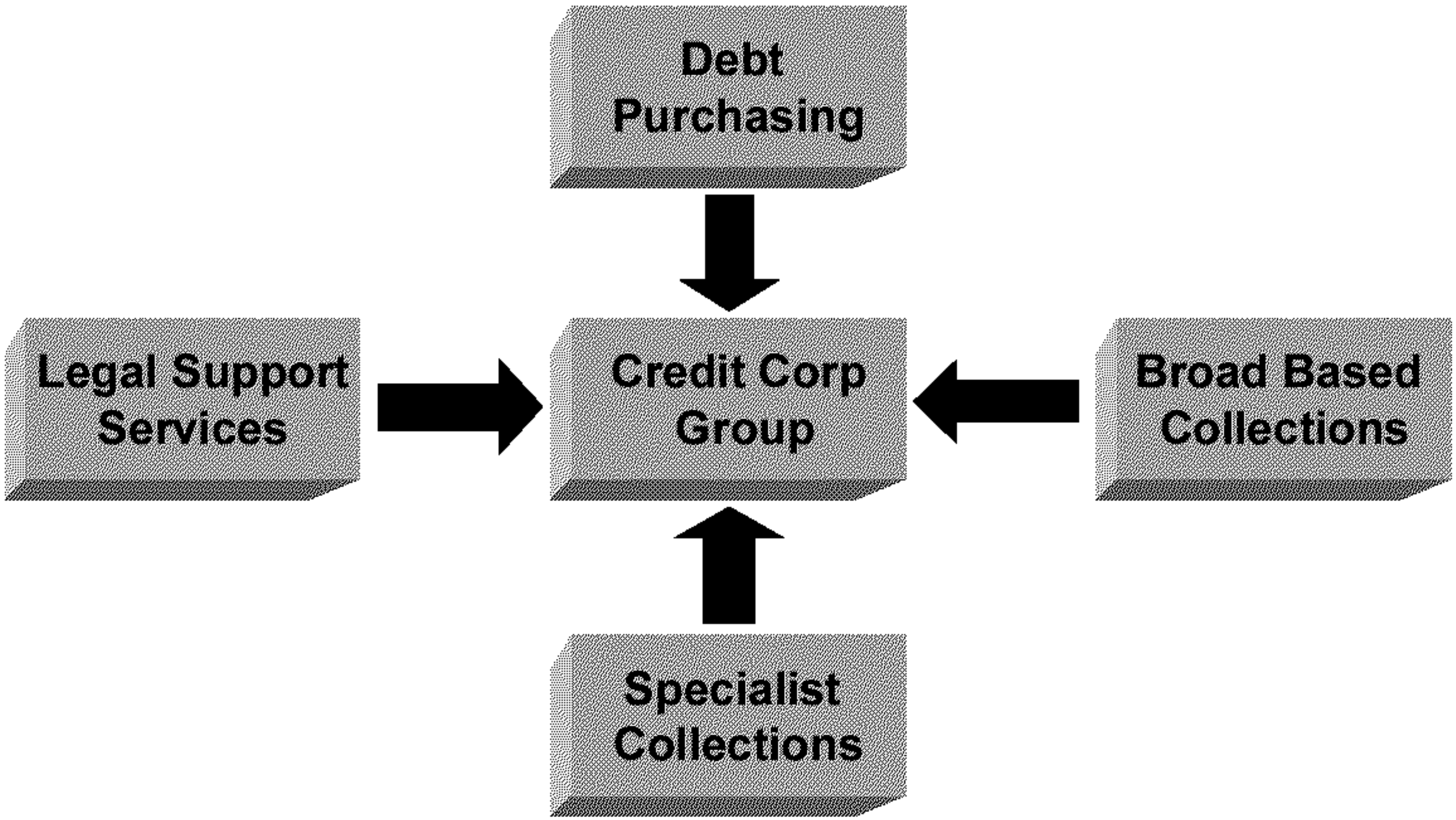
Credit Corp activities



Credit Corp activities

- Contribution by area to Group Revenue:

	2003f [1]
Ledger Purchasing	9.9
Mercantile Collections	3.4
Process Serving	3.3
	16.6

[1]Source: WHTM Research

The St George acquisition

- St George restructured its recoveries area. Accordingly it has sought an arrangement whereby all current debts in recovery are being sold to CCP and all future debts for a period of 12 months, moving to "recovery" from "collection", will be acquired by CCP at write off.
- Initial purchase of a book with a face value of approx. $50 million comprising a mix of older debt and newer debt which is being acquired at the time of write-off (ie has not gone to external agents).
- Future monthly acquisitions will comprise in the order of $25 million - $35 million p.a. of face value and will be priced based on an agreed formula taking account of the type of debt. These acquisition will be funded from cash flow.
- Acquisition is expected to add 30 - 40% to debt ledger purchasing revenue in the 2003/04 year over the prior year.
- Features of the acquisition include:
  - deferred payment plan over the life of the contract;
  - ledger weighted towards consumer credit card and personal loans consistent with prior CCP purchases;
  - new accounts in the ledger have not gone to external agents.

CCP's history of ledger purchases

- CCP is Australia's oldest and most experienced participant in the highly specialised 'Debt Purchase' sector.
- CCP is experienced at valuing and actioning debt from a variety of financial institutions and across a diverse range of financial products.

Financial Institutions	Debt Types
AGC Limited	Credit Card
ANZ Bank Limited	Mortgage Shortfalls
Citibank Limited	Motor Vehicle Leases
Citicorp Australia	Personal Loans
Illawarra Credit Union	Rental Agreements
Liquor Distributors	Revolving Credit
Police Credit Union	Trade Receivables
SGE Credit Union	Transaction Accounts
Thorn Australia	
Westpac Banking Corporation Limited	

CCP's history of ledger purchases

- Details of historic recovery experience:

	Ledger A	Ledger B	Ledger C
Purchase Date	23 Mar 1985	28 Mar 2002	31 Dec 2002
Purchase Price	$121,000	$2,285,847	$1,955,513
Total Collected	$3,166,722	$2,590,670	$1,089,762
# Accounts	4,982	3,334	1,642
Payers Base	$530,282	$2,376,687	$1,046,560
# Accounts	82	814	227
Current Carrying Value	$24,085	$1,330,600	$1,663,405
Avg Collection Last 6 Months	$23,961	$158,634	$181,627

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Performance for the year to 30 June 2003

- Results are in line with market expectations.
- Announcement of preliminary final results due on 1 September 2003.
- By business area:
  - Debt Ledger Purchasing
    - Overall sector results highlight specialised nature and importance of ‘experience and depth of understanding.
    - St George transaction locks in steady flow of new debt at below current market prices.
  - Mercantile Collection
    - Highly competitive, volume consumer market generally poorly executed by competitors.
    - Significant rewards for proper execution and creation of ‘new markets’, eg ledger management.
  - Process Serving
    - High volume, traditionally low technology focus, labour intensive.
    - Opportunities to lead industry consolidation, product development.

Effect of the acquisition on CCP

- Significant increase in ledger acquisition investment over 2002/03.
  - 2003: $5m to 2004: $16m
- Increase in interest expense with the drawdown of new debt facilities and utilisation of guarantee facility.
  - Approx. $0.7m from low levels of debt in prior years.
- Increase in amortisation expense.
  - 2003: $2m - 2004: $5.5m
- Increase in revenues and earnings before interest and tax. NPAT growth was targeted at 10-15% 2004, revised target of approx. 35% post acquisition.
  - Market guidance 2004: $4.5 m.

The debt facility

- A new facility has been provided by Westpac Banking Corporation, replacing all previous facilities and is being used for working capital and acquisition purposes.
- Anticipated that Net Debt at the end of the 2003/04 year will be $5.5 million and the guarantee facility will be released in full.

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Equity raising - terms

Shares offered	2,857,143
Offer price per share (cum 2003 final dividend)	$1.05
Total raising	$3,000,000
Shares issued post raising	34,771,143[(1)]
Market capitalisation post issue (at issue price)	$36,509,700

[(1)]A further 2.055 million shares will be issued as deferred consideration under the terms of the acquisition of A&K Mercantile in October 2003.

Equity raising - timetable

Friday, 25 July	Placement marketing (after close of business)
Monday, 28 July	Request for trading halt Placement marketing
Tuesday, 29 July	Offers of placement participation despatched Placement acceptances received
Wednesday, 30 July	Acquisition and placement announced Trading halt lifted
Tuesday, 5 August	Placement funds settled DvP
Friday, 8 August	New share quoted on the ASX

Monday, 1 September	2003 Final results announced

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