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21 January 2004

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

Directors are pleased to announce the appointment of Mr Kent Williams to the senior management team in the position of Manager Collections effective 12 January 2004.

Mr Williams has previously held a number of executive positions within the Commonwealth Bank including Manager Credit Card Collections, and Manager Card Operations. Most recently he held the position of Executive, Service Delivery.

Managing Director, Simon Calleia, stated, "we are pleased to secure the services of an executive bringing such a broad range of expertise within the sector in which we specialise. This appointment is a major step in the stated objective of strengthening our senior management team, critical in securing and maintaining the strong and prudent growth path the group is undertaking".

For more information, please contact:

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