



news release

25 March 2008

St.George receives significant item gain from VISA Inc. shareholding

St.George today announced that it is to recognise a gain of approximately \$75 million before tax in its 31 March 2008 half-year results. This gain follows the issue of Visa shares to St.George as part of Visa's initial public offering (IPO) completed on 19 March 2008 and represents the sale of a portion of St.George's shareholding into the IPO and the fair value of the residual shares held.

This \$75 million gain has been determined based on the listing price of US\$44 per share adjusted for transaction costs and a discount to reflect that the shares retained by St.George are subject to certain trading restrictions.

The gain is to be treated as a significant item in St.George's 31 March 2008 half-year results that are to be released on 6 May 2008.

St.George remains on track to meet its EPS growth target of 10 per cent in 2008.

Ends...

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