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COMMONWEALTH BANK SELLS FLEET MANAGEMENT BUSINESS TO S. G. FLEET SERVICES AUSTRALIA

Sydney 10 May 2004: The Commonwealth Bank today announced that it has sold its successful fleet management business, Commonwealth Fleet Lease, to S. G. Fleet Services Australia, a subsidiary of Super Group Pty Limited, a company listed in South Africa.

The Bank and S. G. Fleet Services Australia agreed to the sale yesterday and it is expected that the transaction will be finalised in the coming weeks after necessary regulatory approvals have been obtained.

Michael Ullmer, Commonwealth Bank Group Executive, Institutional and Business Services, described the sale as one that will provide beneficial outcomes for all parties.

"From the customers' perspective, the ownership change will be seamless with the business being sold as a 'going concern'," Mr Ullmer said.

"S. G. Fleet Services Australia has confirmed that it will retain all existing management and staff. It is an extremely experienced fleet manager in its home country of South Africa and will be bringing to Australia a significant investment of capital and experience in fleet management related industries, including vehicle dealerships, supply chain management, wholesale and retail of automotive parts and cross-border transport.

"Consequently, S. G. Fleet Services Australia believes that it is uniquely positioned to extend CFL's fleet solutions offering while maintaining the excellent customer service levels for which Commonwealth Fleet Lease is recognised."

Mr Ullmer said that the Bank has divested of a business that did not fall within its core banking activities, while at the same time maintaining the financing component of the fleet. S. G. Fleet Services Australia has secured a leading fleet management business that has been growing strongly in both size and profit.

He said that the Bank had entered into an additional agreement to appoint S. G. Fleet Services Australia as an exclusive point of referral for the Bank's Institutional, Corporate and Business customers having fleet management needs. The sale of the fleet management business does not affect the Bank's other Asset Finance capabilities which are core to its business offerings.

Following a short transition period, the business will relinquish its current name of Commonwealth Fleet Lease and adopt a name yet to be announced.

ENDS

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