

19 January 2006



The Company Announcements Platform
Australian Stock Exchange Limited

FOR RELEASE TO THE MARKET

Dear Sir/Madam

**Completion of Pre IPO restructuring
Sale of interest in AIB Pty Limited ("AIB")**

Austbrokers Holdings Limited (ASX code AUB) ("**Austbrokers**") announces that it has today completed the sale of its 50% interest in AIB following the determination of the fair value of its interest by an independent valuer.

This sale was foreshadowed in the Austbrokers' Prospectus as part of Austbrokers' pre-IPO restructuring. As a result:

- Austbrokers' pro-forma consolidated balance sheet as at 30 June 2005 was prepared on the basis that net sale proceeds had been received as at 30 June 2005 (see Section 6.8 and note (a) on page 44 of the Prospectus); and
- AIB's financial results were excluded from Austbrokers' adjusted statement of forecast financial performance and the adjusted historical statements of financial performance included in the Prospectus and the anticipated profit to Austbrokers on the sale was also not included in the statement of forecast financial performance.

This sale completes the pre-IPO broker disposals referred to in the Prospectus.

The sale resulted in an after tax profit to Austbrokers of \$4.2m. In addition, in accordance with the Separation Agreement between NNA Pty Limited ("**NNA**"), an ING subsidiary, and Austbrokers, NNA will pay to Austbrokers the sum of \$1.6m representing the after tax difference to Austbrokers between \$10m (being the amount Austbrokers specified in its transfer notice to other shareholders) and the price Austbrokers received under the sale. Accordingly, Austbrokers has received the same after tax amount as a result of this sale as if it had sold its AIB shares for \$10m.

Yours faithfully

A handwritten signature in black ink, appearing to read 'SR' followed by a flourish.

Steve Rouvray
Company Secretary

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