



NEWS RELEASE

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SUNCORP SELLS HOOKER CORPORATION LIMITED

Suncorp today announced it has sold Hooker Corporation Limited (HCL) to a company led by Leslie Janusz Hooker, the grandson of the business' founder, Sir Leslie Hooker.

Suncorp will realise approximately \$82 million from the sale of the HCL business, which includes the LJ Hooker real estate franchise business and the LJ Hooker mortgage broking business. This is comprised of \$67 million cash for 100 percent of HCL and approximately \$15 million cash from pre-completion dividends.

Suncorp Group Executive for Strategy and Corporate Services Stuart McDonald said the transaction represented an excellent outcome for Suncorp shareholders and the LJ Hooker business.

"Suncorp has received numerous approaches for LJ Hooker over the past few years but this proposal offered an attractive price for Suncorp shareholders as well as an excellent outcome for the LJ Hooker business and real estate network," he said.

"We, along with LJ Hooker management and franchisees, are particularly pleased that a member of the Hooker family is back leading the company, and are confident the business will continue to grow and develop under its new ownership."

Mr Hooker said he planned to further develop the LJ Hooker business.

"It has long been an ambition of mine to reconnect with the business my grandfather founded and to be part of its future development and growth," he said.

"Suncorp is to be commended for expanding the LJ Hooker network over the past decade, and I thank them for taking care of the business.

"This expansion will continue under my leadership, especially in terms of our international representation, given LJ Hooker already has a growing presence in the Asia Pacific region and my own extensive business experience in Asia, especially China."

A one-off accounting profit of approximately \$50 million before tax will be reported in Suncorp's financial results for the half year to 31 December 2009.

Suncorp purchased HCL in 1989 and subsequently sold all company-owned commercial real estate offices to Knight Frank Australia in exchange for a 43% stake in Knight Frank Australia. In June 2000, Suncorp sold its stake in Knight Frank Australia to its UK parent company.

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