

**ASX announcement: Calliden Group Limited (CIX)**

14 April 2010

**Legal Proceedings**

On 13 April 2010 Justice Einstein of the Supreme Court of New South Wales handed down a judgment in favour of Calliden in its proceedings against Australian Unity Limited (Australian Unity) issued on 19 May 2008 (*see announcement dated 20 May 2008*).

The proceedings concerned a dispute arising from the purchase of the general insurance business of Australian Unity (operated by Australian Unity General Insurance Limited and Mansions of Australia Limited) by Calliden in July 2007. Calliden alleged Australian Unity breached the terms of the Share Sale Deed which provided for the adjustment of the purchase price on completion having regard to the estimated value of the relevant insurance liabilities at that time.

Justice Einstein found that Australian Unity had breached the Share Sale Deed as alleged by Calliden and that steps should now be taken to determine the correct adjustment of the purchase price.

Based on actuarial advice that it has received to date, Calliden believes that the purchase price should be adjusted in its favour by between \$3-4 million, however the precise amount is yet to be determined.

Justice Einstein has relisted the proceedings for next week for the purpose of making final orders in respect of the relief sought by Calliden and to hear submissions on costs.

For further information please contact:

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**ENDS**

**About the Calliden group**

Calliden is an ASX listed Australian general insurer providing insurance for personal customers and small to medium enterprises sourced primarily through professional insurance intermediaries. For further information please visit [www.calliden.com.au](http://www.calliden.com.au)