

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

6 December 2011

**\$8.3 million profit from sale of 50% shareholding in Claims Services Australia Pty Ltd**

Calliden Group Limited ("Calliden") is pleased to announce the sale of its 50% shareholding in Claims Services Australia Pty Ltd ("CSA") to Innovation Group plc ("Innovation Group") for a cash consideration of \$10.0m. This represents an \$8.3 million profit compared to its book value of \$1.7 million.

This transaction is consistent with Calliden's strategy of actively managing its investments in insurance related entities. CSA, under the stewardship of our joint venture partners, Brian Lloyd and Mark Rix, has been an excellent investment for Calliden's shareholders. The \$10 million proceeds will be deployed to support Calliden's continued growth in the Australian general insurance market.

Calliden signed a new five year claims service agreement, including the home and motor portfolio, with CSA earlier this year, having brought its commercial claims in-house at the same time.

This sale agreement takes effect from today and the profit will be included in Calliden's FY2011 financial results, to be announced in February 2012.

CSA becomes a wholly owned subsidiary of Innovation Group. Innovation Group is a global leader of business process outsourcing and software solutions to the insurance, fleet, automotive and property industries. It has over 800 global clients including AXA, RSA, American Modern Insurance Group, LeasePlan, The Ford Motor Company, Aviva, Toyota and Zurich.

For further information contact:

Nick Kirk  
Chief Executive Officer  
(02) 9551 1111

Adrian Diggelmann  
Chief Financial officer  
(02) 9551 1170

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