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GARBAN-INTERCAPITAL USES COMPUTERSHARE'S TECHNOLOGY TO AUTOMATE INTEREST RATE DERIVATIVES TRADING

Garban-Intercapital has announced today that it has agreed with Computershare to use the ASTS screen-based trading technology and develop an electronic platform for interactive trading and confirmation of interest rate swaps.

Michael Spencer, Chief Executive of Garban-Intercapital, said "We are significantly the largest global broker in the interest rate swaps market and believe that this market is now ready for major technology change. We anticipate that screen based trading of vanilla swaps will gradually emerge over the next few years, initially with partially automated quotation and execution. Our strategy is to be at the forefront of these changes as we have already been with the deployment of electronic trading with our ETC platform in fixed income securities. In January 2001, electronic trading on ETC in US Treasuries reached \$175 billion and trading in Japanese Government Bonds began. Electronic platforms will not only lower transaction costs but also provide STP (straight through processing) to our customers."

According to the ISDA, the International Swaps Dealers Association, the global swaps market continues to grow exponentially and reached \$ 60 trillion in outstandings by mid 2000. This is roughly five times larger than the global government bond market.

Speaking from Chicago, Computershare Chief Executive Officer, Mr Chris Morris, said "We are very excited about working with Garban-Intercapital to provide automated quotation and execution for its interest rate swaps business. Our ASTS screen-based trading system is already deployed in a range of markets around the world including Finland, Norway and New Zealand, and we are presently working with the Pacific Exchange in San Francisco to deliver the world's best stock options trading environment.

"ASTS is highly regarded for its flexibility, functionality, high capacity, robustness and stability. Working with the leading swaps broker in the world gives us a wonderful platform from which to display the power and quality of ASTS to the world's financial markets."

ASTS is the most advanced securities trading system in the world today. ASTS is capable of trading a diverse range of financial instruments (equities, debt, futures, options, swaps and strategy orders). Its performance has been benchmarked at in excess of 10,000 orders per second on a sustained basis. (The quoted performance was achieved by an ASTS system configured for trading stock options. The quotes were generated using program trading simulators that respond to changes in the underlying stock price.)

Steve McDermott, Chief Executive of Electronic Trading at Garban-Intercapital, said "The key strength of our business strategy is that we are bringing together, in a carefully thought out manner, electronic trading platforms and our voice broking liquidity. As we are a dominant global broker in many markets, this ensures that we have satisfactory liquidity levels on our electronic platforms immediately from launch. Furthermore, we do not believe that all markets will become 100% electronic and our hybrid approach allows for an efficient marketplace to exist which is partially electronic and partially voice brokered."

About Computershare Limited

Computershare is incorporated in Australia and listed on the Australian Stock Exchange (symbol: CPU) with a market capitalisation of approximately USD 2 billion (A\$ 4 billion).

Computershare supplies financial market software to exchanges and market participants in Europe, North America and Asia.

Computershare's origin was as a technology company servicing the share registration (transfer agent) market. It has expanded rapidly in recent years to become the world's largest and only global share registrar / transfer agent, providing investor services in the UK, United States, Canada, Australia, New Zealand, Ireland, South Africa, Channel Islands and Hong Kong. Computershare maintains over 61 million shareholder accounts worldwide. For more information about Computershare, visit www.computershare.com

About Garban-Intercapital

Garban-Intercapital (GBN.L) is the world's leading securities, derivatives and money broking business with daily transaction volumes in excess of \$200 billion. Garban-Intercapital is the market leader in the interest rate derivatives market in Europe, North America and Australia and in September 2000 created a joint venture with Totan, the market leaders in Japan.

The ETC platform was launched in the US Treasuries market in February 2000 and allows traders at major banks and investment houses to transact deals interactively via a private extranet or the Internet. It has been rolled out extensively in North America, Europe and Japan. More information can be found at www.garban-intercapital.com

For further information contact:

Garban-Intercapital plc

Steve McDermott
Chief Executive - Electronic Trading
(1) 212 815 9564

Michael Daymond-King
Managing Director - Electronic Trading - Europe
(44) 20 7574 7752

Mike Sheard
Director of Corporate Affairs
(44) 20 7574 7771

Computershare Limited

Chris Morris
Chief Executive Officer
(1) 312 588 4799

Stuart Crosby
Head, Strategic Business Development, Europe & Asia
(44) 20 7920 0010

Peter Jessup
Head of Trading Systems
(61) 2 8234 5345