



Media Release

**Major Australian Companies Partner to Form
Multiple-Industry Electronic Marketplace.**

July 5, 2000The intention to form Australia's first multiple-industry business to-business e-marketplace – corProcure – was announced today by fourteen of Australia's leading companies.

The companies, each of which is a founding shareholder in corProcure, include Amcor, AMP, ANZ, Australia Post, BHP, Coca-Cola Amatil, Coles Myer, Foster's, Goodman Fielder, Orica, Pacific Dunlop, Qantas, Telstra and Wesfarmers.

Together, these companies intend to spend more than A\$8 billion on indirect goods and services using corProcure over the next two years. The total value of indirect spend in Australia exceeds A\$300 billion annually.

A Memorandum of Understanding was signed today, and a shareholders' agreement is expected to be signed in 45 days.

corProcure will be an independent, stand-alone, internet-based indirect goods and services marketplace open to all existing and new suppliers. The Founding Shareholders will share the investment cost of e-procurement infrastructure.

In a joint statement, the Founding Shareholders said that by seamlessly connecting thousands of trading partners, regardless of size and location, corProcure is expected to deliver new transaction efficiencies and standards as well as significant business networking opportunities across the supply chain that will significantly benefit both suppliers and buyers.

“The number of leading companies coming together from a range of industries and business sectors is unmatched in Australia’s business-to-business marketplace. This is a significant and far-reaching partnership of major buyers and sellers that will utilise technology to extract and deliver wide-ranging benefits for all parties.

“corProcure is an initiative that will transform procurement practices in Australia, create new value for buyers and suppliers and give all participants an improved competitive footing in the regional and global economy.

“Suppliers will gain access to a much larger customer base, will be able to reduce administration and customer acquisition costs and better manage product demand processes, and will eliminate time-consuming paperwork and tracking. Buyers will benefit from simplified ordering processes and improved order accuracy.

”corProcure is committed to the development of an open-platform, standards-based, multiple-industry regional trading network that delivers real value and benefits to all participants and stakeholders.”

Examples of goods and services traded through corProcure may include: office and cleaning supplies, fuel, energy, telecommunications, facilities management, human resources services, legal services, promotions and advertising, computer services, insurance and capital expenditure items

Each founding shareholder will be represented on the board of the new company. A Team Leader, Business Establishment has been appointed and a search will be launched this week to recruit an independent management team. Proposals for technology infrastructure will also be solicited in the next few weeks. It is expected that transactions will begin by September this year.

In recognition of the importance of suppliers to the success of corProcure, the Founding Shareholders said they would discuss the company's proposed e-procurement strategy and logistics directly with suppliers over the next several weeks. A corProcure website, launched today, contains information for suppliers, and other interested parties. The web address is <http://www.corprocure.com.au>.

The Founding Shareholders have not disclosed the amount of expected savings in transaction costs.

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Release Issued By:

Turnbull Porter Novelli.

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Attachment: Contact details for corProcure Founding Shareholders.

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