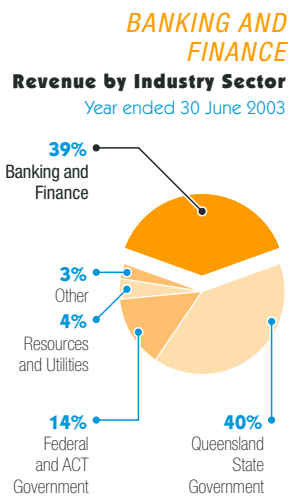


The finance and banking sector has always been an early adapter of information technology solutions.



BANKING AND FINANCE

Position Vacant

Environment

The banking and finance sector has traditionally relied heavily on advancements in information technology. This is because margins are low in the industry and business transactions are high, therefore enormous advantage is gained through automating repetitive processes. With fierce competition between financial organisations to attract and retain customers, companies have aimed at improving service levels to raise customer satisfaction levels. This has largely been achieved through innovation in information technology.

The finance and banking sector has always been an early adopter of information technology solutions, as seen with the adoption of outsourcing services, for example Commonwealth Bank, and more recently Bank of Queensland. Current trends indicate that financial institutions are more likely to consider outsourcing point solutions (e.g. networking) and are more cautious when it comes to bundled outsourcing options.

Key Contracts and Initiatives

Bank of Queensland

CITEC has secured a new contract for services to the Bank of Queensland. This delivers facilities management and operational support for business continuity services to the bank's 108 branches state-wide. The contract is a two-year agreement, valued at over \$2.1 million.

CITEC also signed a five-year contract, worth close to \$1.4 million with EDS, a major provider to Bank of Queensland. The contract provides housing, facilities management and operational support services for mid-range and communications equipment.

Rabobank

Headquartered in Utrecht, the Netherlands, the bank provides financial services to more than nine million clients worldwide through a network of more than 1,900 offices and branches in 34 countries. In Australia, Rabobank operates in the core areas of the food and agribusiness banking market.

In September 2002, Rabobank re-signed a further 12-month, \$2 million per annum extension for the provision of Network Connectivity and Network Management solutions services in Australia and New Zealand.

ORIX

ORIX began as a leasing company in 1964 and has expanded its operations in the financial services sector to include leasing, lending, rentals, life insurance, brokerage services, real estate related financing, investment and retail banking. CITEC recently signed a three-year contract with Orix, worth \$650,000 over the term, for the provision of Network Connectivity and Network Management Solutions.

CITEC Confirm

As Australia's leading online broker of due diligence information, CITEC Confirm is an important supplier to financial institutions throughout Australia. CITEC has in place significant contracts with the four largest banks in Australia: ANZ Bank, Commonwealth Bank, National Australia Bank and Westpac Banking Corporation, assisting their mortgage processing operations as well as providing many of their other day-to-day credit, lending, and business functions. CITEC Confirm services are also supplied to many other financial institutions including Bank of Queensland, BankWest, Bendigo Bank, Credit Union Australia, Elders Rural Bank, Heritage Building Society, St George Bank, and Suncorp Limited.

Outlook

One of CITEC's strategies will be to work closely with the Bank of Queensland and EDS to identify further opportunities and offer additional services.

CITEC will continue to build on the relationship with Rabobank to identify opportunities for Network Connectivity, Fixed Voice, Mobile Voice and Network Management Solutions, hosting and facilities management services, in Australia and New Zealand.

Negotiations are well advanced for the CITEC/Optus partnership to provide managed WAN, Fixed Voice and Mobile Voice solutions for Rabobank in Australia and New Zealand. The contract is worth approximately \$2.3 million per annum over three years (with an option of a one-year extension). Early discussions are taking place for an 'Off Site Housing' solution.

CITEC also plans to develop and strengthen our partnership with ORIX and identify opportunities for hosting and facilities management services.