

» Operational Reports

Industry Verticals

Finance and Legal



Budhdev Chugh
Director, Financial and Legal Services

The focus during 2003/04 was to ensure the renewal of existing contracts with Rabobank and Bank of Queensland/EDS, as well as to promote our services to attract new clients.

» Environment

The finance and legal services industry has traditionally had a high dependence on ICT and associated services. The industry adopted ICT services early, and as such many financial institutions deployed technology across almost every facet of their core operations, including client management and reporting. ICT deployment in the industry is at a very mature level, and reflects its tight linkages with existing business processes and planned innovations towards channel integration – all aimed at creating unique and profitable customer experiences.

The industry is undergoing constant change due to cost, competitive and regulatory pressures and the need to improve customer relationships. Price to earnings ratio remains a principal fiscal benchmark of the industry, and among other factors, is influenced by the ability of an institution to attract and retain clients by providing continuous value at an affordable cost.

Infrastructure Management and Information Brokerage solutions from CITEC enable financial and legal institutions to meet their fiscal and governance requirements in a highly regulated and competitive marketplace. The focus during 2003/04 was to ensure renewal of existing contracts with Rabobank and Bank of Queensland/EDS, as well as to promote our services to attract new clients. Further planned innovations on value-added services will uniquely position CITEC to achieve significant growth in the sector during 2004/05 and beyond.

» Key contracts and initiatives

Rabobank

Rabobank is the world's leading specialist in food and agribusiness banking. Headquartered in Utrecht, the Netherlands, the bank provides financial services to more than nine million clients worldwide through a network of approximately 1,900 offices in 34 countries. In Australia, Rabobank operates in three core areas of the food and agribusiness banking market, providing finance, banking services and sophisticated banking products to farmers, primary producers, middle-market businesses and large co-operatives and corporations in the food and agribusiness industries.

In May 2004, Rabobank reappointed CITEC as its supplier of network, mobile and voice services in both Australia and New Zealand for a three year period. Under the new agreement, CITEC enables seamless network connectivity across 73 locations in Rabobank's Australian and New Zealand operations using the very latest technology. Rabobank also commenced accessing services through our information brokerage arm, CITEC Confirm.

EDS Australia/Bank of Queensland

CITEC continues to support EDS in their contract with the Bank of Queensland for housing, operational support services and facilities management of ICT infrastructure to enable business continuity for the bank's 108 branches state wide.

ORIX Australia

ORIX Australia is part of the global ORIX Group, one of the largest non-bank financial institutions in the world. In Australia, the company manages more than 500 staff and owns and manages assets of more than A\$2b. The company specialises in the acquisition, financing and management of vehicles and other forms of transport, in addition to financing the manufacturing of plant and equipment. CITEC continues to provide a seamless and highly complementary network management solution for ORIX Australia's 500-plus users.

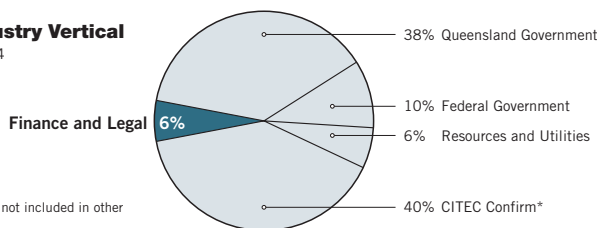
» Going forward

The outlook for the finance and legal sector in 2004/05 is solid. Several campaigns aimed at attracting new clients are already in motion, and we will continue to offer additional value-added services to our existing clients. The clear emphasis is on enabling clients to become more flexible in order to compete in a rapidly changing environment. CITEC's utility computing model addresses this pressing industry need, in addition to helping manage ICT costs in line with business requirements.

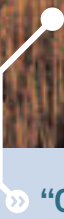
As a leading enabler of online due-diligence information, CITEC Confirm is an important information supplier to financial institutions and legal firms. The potential to secure more business from our valued clients is being driven through focused campaigns around Managed Security solutions and Infrastructure Management solutions.

» Revenue by Industry Vertical

Year ended 30 June 2004



* CITEC Confirm revenue is not included in other industry vertical results.



» “CITEC has a long track record in delivering excellent service to Rabobank, having managed the bank’s data network for seven years. The relationship has now expanded to include the provision of help desk services for our IT staff and an aggregated billing solution. “CITEC’s strength lies in the professionalism of its staff, their understanding of our business needs and commitment to providing comprehensive solutions.”

Jonathan Macleod
Chief Operating Officer, Rabobank

