

**NEWS RELEASE**  
**PRUDENTIAL EXPANDS WITH VICTORIAN BODY CORPORATE MANAGEMENT**  
**ACQUISITION**

Prudential Investment Company of Australia Limited (PICA) has acquired the Melbourne based body corporate management business, Inscor Services.

PICA, through its subsidiary, Body Corporate Services (BCS), is the largest body corporate/strata management company in Australia.

The purchase of Inscor now places BCS as one of the leading strata/body corporate management group in Victoria and adds to its number one rankings in New South Wales and Queensland.

Inscor was established in 1974 by Mr John Courtney and until this merger was owned by its managing director Mr Brian McGrath who joined the company in 1977.

Chief executive officer of PICA, Mr Greg Haywood, said the acquisition confirmed the company's market leadership position which brought with it economies of scale as well as better services for lot owners.

"The Inscor purchase is a good fit with our existing business and will provide an opportunity for us to grow the business in the Victorian market which is currently going through significant growth within the strata industry," Mr Haywood said.

"I am pleased that Mr Brian McGrath has agreed to continue his involvement in the business for at least the next three years to ensure our combined company is at the forefront of best practice in our industry," Mr Haywood added.

BCS will retain the Inscor staff while also merging Inscor's building services business with its own BCSblue operation which covers facilities management, repairs and maintenance and minor capital works.

BCS was established over 25 years ago, currently employs over 230 people and has 15 branches throughout New South Wales, Queensland and Victoria.

PICA intends to make further body corporate management acquisitions in line with its aim of doubling in size by 2006.

PICA's expansion will be assisted by its new internet portal system, IBM websphere portal, which will not only provide web-based services to an extensive database of clients and employees but will allow the company to open the door to new revenue streams.

PICA was an ASX listed company until 2003 when it became a wholly owned subsidiary of FEXCO, a provider of global payment services and processing.

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