



Cuscal Limited

Indicative Statement of Top 20 Shareholders

Rank	Shareholder	No. Shares held	% of Shares held
1	J.P. MORGAN NOMINEES AUSTRALIA PTY LIMITED	41,907,619	21.88%
2	CITICORP NOMINEES PTY LTD	21,657,862	11.31%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	19,474,993	10.17%
4	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LTD	14,600,000	7.62%
5	CREDIT UNION AUSTRALIA LIMITED	12,982,816	6.78%
6	BANK AUSTRALIA LIMITED	9,269,179	4.84%
7	BEYOND BANK AUSTRALIA LIMITED	6,038,510	3.15%
8	TEACHERS MUTUAL BANK LIMITED	4,562,599	2.38%
9	MASTERCARD ASIA/PACIFIC (AUSTRALIA) PTY LTD	4,392,118	2.29%
10	POLICE BANK LTD	3,268,764	1.71%
11	AUSTRALIAN MUTUAL BANK LIMITED	2,876,565	1.50%
12	POLICE & NURSES LIMITED	2,705,777	1.41%
13	UBS SECURITIES AUSTRALIA LTD	2,678,862	1.40%
14	COMMUNITY FIRST CREDIT UNION LIMITED	2,659,666	1.39%
15	MORGAN STANLEY AUSTRALIA SECURITIES LIMITED	2,640,000	1.38%
16	LUAGA PTY LTD <J P PRENDIVILLE FAMILY A/C>	2,000,000	1.04%
17	BANK OF QUEENSLAND LIMITED	1,905,208	0.99%
18	MORGANS FINANCIAL LIMITED	1,800,000	0.94%
19	UNITY BANK LIMITED	1,656,655	0.86%
20	BNP PARIBAS	1,588,918	0.83%
	TOTAL FOR TOP 20 SHAREHOLDERS	160,666,111	83.87%
	REMAINING SHAREHOLDERS	30,896,142	16.13%
	GRAND TOTAL	191,562,253	100.00%