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CCA SELECTS PREFERRED BIDDER ON SALE OF SOUTH KOREA

Sydney, 6 July 2007: CCA announces that it has entered into exclusive negotiations in relation to the proposed sale of CCA's South Korean business with its preferred bidder, LG Household and Health Care.

CCA and LG Household and Health Care have entered into a non-binding Memorandum of Understanding. The final terms of the sale are being negotiated and will be embodied in a binding sale and purchase agreement.

For the guidance of the market, the final purchase price which is calculated by an agreed formula is likely to be in the range of \$520 million to \$545 million, including net debt, based on current exchange rates. Should this transaction proceed to completion, CCA will record a loss on book value of between \$25 million and \$50 million.

Both parties are focused on moving quickly towards finalisation of the transaction, which we expect to take place within the next 3 months, subject to all regulatory and other approvals, and final approval by the Boards of CCA and LG Household and Health Care.

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