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2 June 2003

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The Manager  
Stop 3-9  
Office of International Corporate Finance  
Securities and Exchange Commission  
450 Fifth Street N W  
WASHINGTON D C 20549

**SEC EXEMPTION NO 82-2692**

Dear Sir/Madam

**SOUTHCORP LIMITED - FILE 82-2692  
S&P REVIEW OF RATINGS**

We enclose herewith for filing a copy of the above announcement that was lodged with the Australian Stock Exchange today.

The notice is to be filed with respect to the Company's obligation pursuant to Rule 12g3-2(b). Please acknowledge receipt of this letter by stamping and returning the enclosed copy in the self addressed envelope provided for your convenience.

Yours faithfully  
SOUTHCORP LIMITED

M M HUDSON  
COMPANY SECRETARY

Encl

**PROCESSED**  
JUN 24 2003  
THOMSON  
FINANCIAL

cc: Mark R. Saunders, Global Markets Capital Corp.



2 June 2003

Manager Announcements  
Company Announcements Office  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sirs,

**STANDARD & POOR'S REVIEW**

Standard and Poor's has today released a ratings review of the Company. Please find attached a copy of a news announcement relating to that review which will be released to the media today.

Yours faithfully  
SOUTHCORP LIMITED

M M HUDSON  
CHIEF GENERAL COUNSEL & COMPANY SECRETARY

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**SOUTHCORP**

Southcorp Limited ABN 80 007 722 643  
403 Pacific Highway, Artarmon NSW 2064, P.O. Box 366, Artarmon NSW 1570, Australia



## News Announcement

### **S&P Credit Rating**

Southcorp Limited today acknowledged Standard & Poors credit rating of the company at BB+/B from the previous rating of BBB/A-3.

The credit lowering has no impact on Southcorp's banking covenants and only a minor impact on its cost of borrowings. As at the end of October 2003, the company will have \$1.095 billion in credit facilities, maturing from May 2005. As advised at the time of the company's Trading Update on 12 May 2003, forecast net debt at 1 July 2003 is expected to be \$941 million. S&P's release refers to the potential for asset write-downs at the end of the 2003 financial year. To the extent that this may occur, and are related to intangible assets, any such write-downs are not expected to impact upon the company's banking covenants.

Southcorp is fully cognisant of the imperative to restore its financial performance as a key part of strengthening its balance sheet and financial ratios.

For further information contact:

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General Manager, Investor Relations & Corporate Affairs  
Telephone: 02 9465 1154  
Mobile: 0407 391 829  
Facsimile: 02 9465 1181

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## **SOUTHCORP**

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