



CODAN

Codan Limited
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Announcements

Australian Stock Exchange

RE: Codan Limited (CDA)

The Board of Codan Limited announced today that based on its desire to reduce the uncertainty of the impact of US dollar movements on Codan's operating profit, supported by external advice and opinion, it has recently hedged 70% of its estimated net exposure for the second half of FY08, at an average rate of 85.15 US cents to the Australian dollar.

Codan now has 85% of its estimated net US dollar exposure for the FY 08 full year hedged at an average rate of 84.03 US cents to the Australian dollar.

Codan also confirms that it will release its full year ended 30 June 2007 results to the market on Friday 17 August 2007.

On behalf of the Board

James Mattsson
Company Secretary

2 August 2007

