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MEDIA RELEASE

Verticon finalises \$30 million equipment deal

Verticon has finalised a supply agreement for the delivery of up to 40 new Sun electric tower cranes and 50 new GJJ 3rd generation hoists to the Australian market.

The Managing Director & CEO of Verticon, Mr. Andrew Torrington, said the \$30 million deal was the largest commitment of any hire company to bring new tower cranes and hoists to Australia.

Mr. Torrington said the acquisition was the beginning of a process to retire older fleet and introduce superior machinery to the Australian market.

Verticon is the largest tower crane operator in Australia, with more than 100 cranes. Verticon provides cranes and other specialised lifting equipment to the building and construction industries including a fleet of more than 60 hoists.

Mr. Torrington said the new plant and equipment order was placed in conjunction with Lewis Equipment (USA) who is a major player in the US market. Last month, Verticon announced a strategic alliance with Lewis for equipment supply to Australia.

Mr. Torrington said the procurement was a major step forward for Verticon. He said: "The new generation of tower cranes and hoists are safer, smarter and more efficient and will benefit both our customer base and indeed the overall hire market going forward."

The first shipment of equipment is due to arrive in May 2008.

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