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27th April 2009

ASX ANNOUNCEMENT

Sale of Australian Tower Crane and Hoist Division

The Verticon Group today announced that it had entered into an agreement to sell its Australian Crane and Hoist Division for \$12M to D&G Hoists and Cranes (Aus) Pty Ltd.

Included in the sale were all of Verticon's tower cranes, hoists, ancillary equipment, hire agreements and employees, other than those engaged solely in the Property Development Division. The proceeds of the sale will be used to partially retire underlying Westpac debt, reducing it from approximately \$41m to \$29m.

The Managing Director of Verticon, Mr. Andrew Torrington, said he was pleased that a sale had been negotiated to include all of the employees of the Crane and Hoist Divisions and provide continued service to the needs of all its customers. He also said that the Board believes that the sale is in the best interest of shareholders.

The sale of the Crane and Hoist Division is subject to shareholder approval at a meeting on Thursday 28 May 2009. Notice of the meeting will be sent to shareholders within the next few days.

Mr. Torrington said: "This sale now completes the disposal of Verticon's Crane and Hoist Division. Verticon now looks forward to focusing and growing its Property Development Division and providing value to its shareholders going forward."

The Managing Director of D&G Hoists and Cranes (Aus) Pty Ltd based in Perth, Western Australia, Mr. Gino DeCesare, said that "he looked forward in continuing to rebuild and expand the Verticon business model and working with Verticon's existing employees and customers in building a Nationally focused tower crane, hoist and mobile crane business".

For further information, contact

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