VERTICON

1 September 2005

MEDIA RELEASE

VERTICON GROUP LIMITED

VERTICON COMPLETES ACQUISITION IN SYDNEY

Verticon Group Limited today announced that it had acquired the tower crane and hoist business, Fire Up Cranes and Rigging Pty Ltd ("Fire Up"), which is based in Sydney.

Fire Up was started 4 years ago by Jason Redman who has been in the crane industry for over 15 years. Jason Redman has been contracted to stay with Verticon as General Manager for New South Wales. The business owns 2 cranes and 10 hoists but cross hires other cranes and equipment to satisfy customer needs. Historically, growth in this business has been restricted due to Fire Up's inability to fund the amount of equipment demanded by its customers.

Mark Kevin Managing Director of Verticon said, "This is a great fit both geographically and strategically for our expansion plans. We are buying a business that has excellent management that will stay with us, a great reputation in the marketplace, but not enough equipment to satisfy customer demand. The purchase of Fire Up delivers full east coast coverage for Verticon and will continue to improve our overall fleet utilisation as we can shift cranes to this market to meet demand".

"New South Wales is the largest state in terms of construction activity in Australia. A priority of Verticon's strategy has been to gain a presence in New South Wales. This acquisition gives Verticon an excellent foundation in this state upon which it can grow organically and through further acquisitions."

Revenue for Fire Up for FY05 was $4.680 million. Verticon has paid $4.800 million for the business using its existing debt facility which represents an historical EBITDA multiple of approximately 3.9 times.

Verticon operates Australia's largest fleet of tower cranes with cranes in Queensland, New South Wales, Victoria and New Zealand.

For further enquires contact Mark Kevin on 03 9522 5703 or 0418 442 593