



For Immediate Release
Thursday 17th February 2005

ASX Release – Verticon Group Limited (ASX code VGP)
Half Year Results – 31st December 2004

Verticon on Track to Meet Prospectus Earnings Forecast

Verticon Group Limited today reported revenues of \$1.4m and a Net Profit After Tax of \$0.1m. The result on a statutory basis reflects the operations of the activities of the Seca and Econ businesses purchased on 13th December 2004 and 14th December 2004 respectively. This shortened trading period also includes the traditional pre Christmas to New Year shutdown of the construction industry.

For the six months to 31 December 2004 on a proforma unaudited basis, the group generated \$20.3m of revenue versus \$20.9m outlined in the Verticon prospectus dated 17th November 2004.

The proforma unaudited EBITDA for the six months ending 31 December 2004 was \$6.6m versus \$7.0m outlined in the prospectus.

The revenue result was impacted by delayed commencements for a number of confirmed projects. These project delays also had a knock-on effect on the EBITDA result for the corresponding period.

Verticon's Chairman, Michael Butler, said "the performance was very close to expectations and puts Verticon on track to meet the prospectus earnings forecast for the 2005 financial year".

Verticon Managing Director, Mark Kevin said "the acquisitions of Seca and Econ were progressing well and in particular we are seeing some of the benefits in vying for work with an expanded fleet offering across a wider geographical spread to our clients. As evidence of this we have already expanded our presence in the Sydney construction market and now have 4 cranes on the Sydney skyline with 2 more to be added in the next 2 months".

"We remain confident in the high rise construction sector and our ability to grow market share. Our view is that the construction services sector will continue to

expand with further consolidation of participants likely to occur. Verticon intends to be a key player in the consolidation phase and actively seek out opportunities”, he added.

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