



15th January 2008

ASX ANNOUNCEMENT

Sale of New Zealand Crawler Crane and Mobile Crane Business

The Verticon Group today announced that it had sold the remainder of its New Zealand based business to Daniel Smith Industries for NZD13M.

The sale included all New Zealand based crawler cranes and mobile cranes, ancillary equipment and hire agreements and concludes Verticon's exit from the New Zealand market.

The Managing Director of Verticon, Mr. Andrew Torrington, said the sale was part of Verticon's strategy in recapitalising the Group and will now enable Verticon to start investing in a significant number of new tower cranes and hoists in Australia.

Verticon will continue to operate and grow its fleet of over 100 tower cranes and 65 hoists in Australia.

Mr. Torrington said: "this sale now completes the sale of the New Zealand business which we see as a positive step forward for the Group. In conjunction with the new workshop, yard and office facility being built in Queensland and due for completion in April 2008, Verticon is now well placed to grow its fleet and service its growing client base in Queensland, New South Wales, Canberra, Victoria and Adelaide".

The Managing Director of Daniel Smith Industries based in Rangiora, New Zealand, Daniel Smith, said the acquisition of the business was a sensible way forward for both companies and he looked forward to continuing working with Verticon in Australia in regards to large scale, heavy lift equipment.

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