



**23<sup>rd</sup> August 2007**

## **ASX ANNOUNCEMENT**

### **Statement on 2006-07 Results**

The Verticon Group today announced a loss of \$9.49 million for the year to 30 June 2007, in line with guidance issued in February.

The loss includes an \$8.2 million write-down of plant and equipment in the first half of the year following a review of the company's operations in Australia and New Zealand. The write-down was on items that were not earning revenue.

The Managing Director of Verticon, Mr. Andrew Torrington, said the review led to a three-year business plan, released in February, to maximise efficiencies by rationalising the Verticon fleet, lowering debt and overheads and refocusing on high-margin segments of the industry.

Mr. Torrington said Verticon was aiming to improve its financial position and cash flow with a number of strategies including disposal of non-core assets, review of underperforming parts of the company and seeking fresh capital injections.

Mr. Torrington said: "The three-year plan is on track and we continue to explore all options to improve the business."

For further information, contact

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