



28 April 2005

VERTICON GROUP LIMITED

VERTICON COMPLETES FIRST ACQUISITION

Verticon Group Limited today announced that it had completed its first acquisition by purchasing 6 tower cranes and 3 mobile cranes from Eltrax Pty Ltd.

Eltrax Pty Ltd is a highly regarded Victorian based formwork company. Eltrax, which operates tower and mobile cranes as part of their formwork service to major builders, have sold all their cranes to Verticon.

Verticon will pay a total of \$5.6m for the cranes. The mobile cranes and initial 2 tower cranes (that are currently on jobs) have been paid for on settlement. The settlement of the remaining 4 tower cranes will occur as they are commissioned on future projects. This is anticipated to occur within the next 3 months.

The acquisition will be funded via debt, from a new facility established to fund Verticon's acquisition program.

The acquisition will have an immediate positive impact on earnings per share.

"Our first acquisition, although small, helps bolster our position in the Victorian market. This purchase lifts our Victorian tower crane fleet to 20 and gives Verticon a larger fleet to offer better services to our customers" commented Mark Kevin, Managing Director of Verticon.

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

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