



4th December 2007

ASX ANNOUNCEMENT

Sale of New Zealand Tower Crane and Hoist Business

The Verticon Group today announced that it had sold its New Zealand based tower crane and hoist division for NZ\$14.99M to Lewis Equipment Company Limited.

Included in the sale were all New Zealand based tower cranes, hoists, ancillary equipment and hire agreements. The proceeds of the sale will be used to retire underlying debt.

The Managing Director of Verticon, Mr. Andrew Torrington, said the sale was a strategic divestment which would enable Verticon to substantially reduce its borrowings and ongoing interest cost exposure.

Verticon will continue to operate its fleet of 14 crawler cranes and 7 mobile cranes in New Zealand.

Mr. Torrington said: "this sale is part of the strategy in reviewing all parts of the business and will enable Verticon to refocus its energies on improving the financial position and cashflow of the Group and will lead to long term growth of the Australian based business.

The Chairman and CEO of Lewis Equipment Company Limited headquartered in Dallas, Texas, Mr. Kyle Lewis, said that the purchase of the business was good for both parties and he looked forward to working with Verticon in New Zealand.

For further information, contact

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