

**For immediate release to the market**

**INDUSTREA Limited**

**ASX Code IDL (OTCQX: IULTY)**

**17 September 2012**

**Update on Scheme of Arrangement**

### **Background**

As announced on 16 May 2012, Industrea and General Electric Company executed a Scheme Implementation Agreement to effect the proposed acquisition of 100% of the issued shares in Industrea by General Electric Company (GE) by way of scheme of arrangement (Scheme).

Under the proposed Scheme, GE has offered to acquire 100% of Industrea's issued shares at A\$1.27 cash per share.

### **Timetable**

Industrea has now lodged the Scheme Booklet in relation to the Scheme with ASIC, and anticipates that the timetable to implementation of the Scheme will be as follows:

<b>Event</b>	<b>Date</b>
First Court Date	4 October 2012
Despatch of Scheme Booklet	11 October 2012
Scheme Meeting to be held	12 November 2012
<b>If the resolution to proceed with the Scheme is approved at the Scheme Meeting by Industrea Shareholders:</b>	
Court hearing for approval of Scheme	15 November 2012
Effective Date	16 November 2012
Implementation Date – transfer of Industrea shares to GE	30 November 2012
Payment of Scheme Consideration to Industrea shareholders	30 November 2012

This timetable is indicative only, and the actual timetable will depend on many factors which are outside the control of Industrea. Industrea has the right to vary the timetable set out above. Any variation to the timetable will be announced to the ASX and published on Industrea's website.

### **Regulatory Approvals**

The Scheme is subject to a number of conditions, including the Ministry of Commerce of the People's Republic of China (MOFCOM) notifying GE that it will not issue a prohibition decision or conditional decision in relation to the Scheme.

The application to MOFCOM was accepted by MOFCOM on 9 August 2012, and entered into a Phase II review period on 7 September 2012 following the 30 day initial review period.

### **Industrea Limited**

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FIRB has advised that there are no objections to the proposed acquisition in terms of the Government's Foreign Investment Policy.

The ACCC has confirmed that, based on the information before it, it does not propose to conduct a public review of the proposed acquisition pursuant to section 50 of the Competition & Consumer Act.

#### **IMS Sale**

The Industrea Board, after consulting with GE, has determined not to pursue the sale of Industrea Mining Services (IMS), as it is unlikely that the business would be sold on terms that would deliver additional value to shareholders. This decision in relation to IMS has no impact on the Scheme process. The Scheme Consideration will therefore be fixed at \$1.27 per Industrea Share.

#### **Directors' Recommendation**

The Industrea Directors continue to unanimously recommend that Industrea Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a superior proposal being received and subject to the independent expert opining that the Scheme is in the best interests of Industrea shareholders.

#### **Advisers**

Record Point is acting as financial adviser and Norton Rose Australia as legal adviser to Industrea. UBS is acting as financial adviser to GE, and King & Wood Mallesons as legal adviser.

<ENDS>

For further information, contact:

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#### **About Industrea Limited**

Industrea provides highly specialised products and services to the mining industry. Customers throughout the world use Industrea's products and services to enhance the safety and productivity of their mining operations. Headquartered in Brisbane, Industrea is listed on the Australian Securities Exchange under the ASX stock code of IDL and on the OTCQX in the US under ticker code IULTY. For more information on Industrea Limited and all announcements, presentations and webcasts, please visit, visit [www.industrea.com.au](http://www.industrea.com.au).