

ASX RELEASE

27 April 2015

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Watpac awarded \$70 million contract to build Central Adelaide residential development

In accordance with listing rule 3.1, Watpac Limited ('Watpac' or 'Group') advises that it has been awarded a \$70 million contract to build the Central Adelaide Apartments residential development for Luk's Investments.

Located on Grote Street in Adelaide's CBD, Watpac will deliver the state-of-the-art 18-storey apartment complex comprising 260 apartments available in studio, 1, 2 and 3 bedroom configurations, ground floor retail and lower level parking with car stacking facilities.

The project is expected to be completed by the end of 2016.

A press release is attached.

Yours sincerely,

WATPAC LIMITED



Mark Baker
COMPANY SECRETARY

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PRESS RELEASE

27 April 2015

Watpac awarded \$70 million contract to build Central Adelaide residential development

Watpac Limited ('Watpac' or 'Group') today announced it has been awarded a \$70 million contract to build the Central Adelaide Apartments residential development for Luk's Investments.

Located on Grote Street in Adelaide's CBD, Watpac will deliver a state-of-the-art 18-storey apartment complex comprising 260 apartments available in studio, 1, 2 and 3 bedroom configurations, ground floor retail and lower level parking with car stacking facilities.

The residential development will also feature a sky garden with barbecue facilities, sky pool, three-hole mini golf course, stone massage walking track, gym and fitness centre, mini cinema and billiard rooms.

Watpac Limited Managing Director, Martin Monroe, said the project is a significant addition to the Group's portfolio in South Australia and affirms Watpac's national reputation for excellence in the construction market.

"Watpac permanently established operations in South Australia five years ago and since then we have delivered a number of key projects in Adelaide, including the boutique Mayfair Hotel and Ibis Adelaide Hotel," Mr Monroe said.

"This project further strengthens our reputation for delivering luxury residential projects and we are pleased to be delivering Central Adelaide which will help shape Adelaide's evolving CBD."

Luk's Investments Director and Developer, Eric Luk, said Central Adelaide marks the beginning of the renewal of the Grote street precinct and will become a feature landmark at the city's western entrance boulevard.

"We are very pleased to partner with Watpac, their experience and persistence throughout the development phase has added significant value to our project," Mr Luk said.

"I look forward to a long-term mutually successful relationship that will deliver a great project in South Australia."

With design finalisation and subcontract letting well underway, Watpac Construction South Australia State Manager, Tim Tape, said the project was a significant win for the company in an extremely competitive and challenging market place.

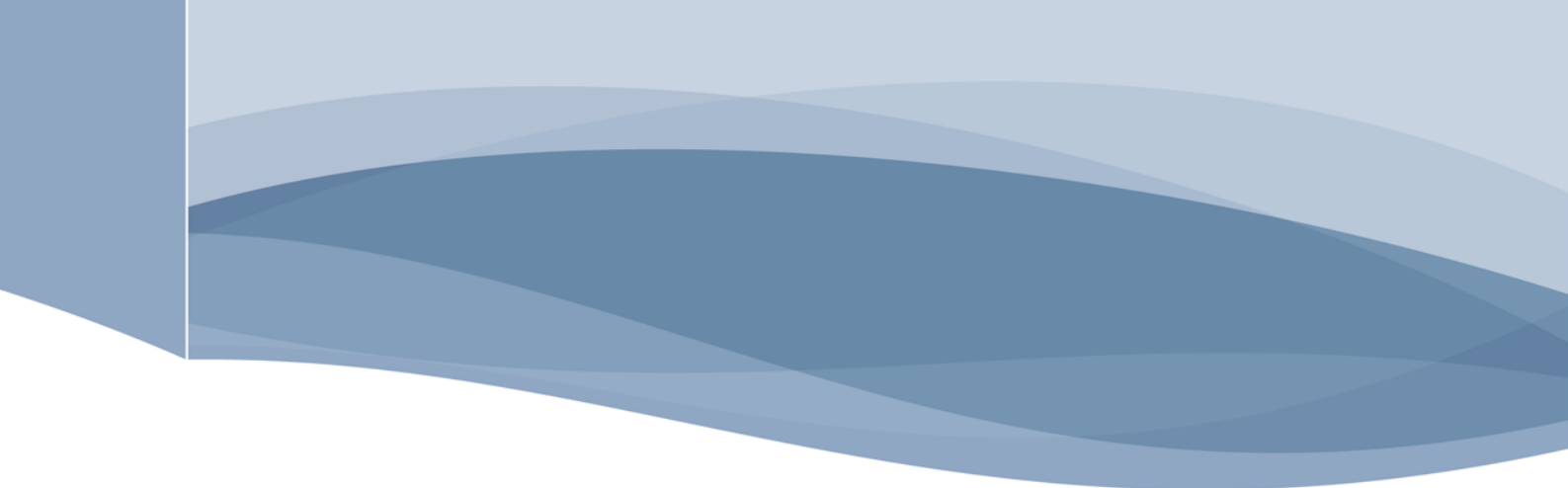
"We are delighted to continue our strong relationships with clients who value not only price, but have equal regard to the team's experience, stability, quality and safety performance," Mr Tape said.

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“Watpac has now grown its South Australia portfolio of projects to well in excess of \$200 million, and we look forward to yet again successfully delivering another high quality project for the city and our client.”

More than 400 construction jobs are expected to be created over the life of the project which is scheduled for completion by the end of 2016.

Watpac has recently delivered the boutique Mayfair Hotel and the Ibis Adelaide Hotel, both located in central Adelaide. Nationally, the Group is delivering a number of tower projects including commercial tower 180 Brisbane in the Brisbane CBD, the STK Apartments residential tower in St Kilda and the University of Melbourne and Campus Living’s 648-bed Leicester Street student accommodation facility in Carlton. In 2014, the Group completed its largest ever project – One Central Park – delivering five separate residential towers as part of the \$600 million project in Sydney. The project was recently announced as the Best Tall Building in the World by the Council for Tall Buildings and Urban Habitat. It has also been nominated as a finalist in the 2015 Australian Construction Achievement Award.

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For further information: Media - Amanda Campbell, Corporate Affairs Manager on 07 3251 6453 or 0402 023 015.
Investor Relations - Mark Baker, Chief Financial Officer on 07 3251 6442.

Note to editors: Watpac is a leading national construction and mining contracting group with operations in all mainland States and Territories. We have been listed on the Australian Securities Exchange since 1985 and have offices in Brisbane, Sydney, Melbourne, Adelaide, Perth, Townsville and Port Macquarie. More information is available at www.watpac.com.au.