

Company Announcements Platform
Australian Securities Exchange

25 March 2011

Our ref 172/13637/00003333

Dear Sir/Madam

Notice of initial substantial holder - Industrea Limited (ASX: IDL)

We act for Neuberger Berman Group LLC and its related company Neuberger Berman Management LLC.

On behalf of those companies we enclose an ASIC Form 603 ("Notice of initial substantial holder") in relation to Industrea Limited.

Yours sincerely



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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Industrea Limited (Industrea)

ACN/ARSN ACN 010 720 117

1. Details of substantial holder (1)

Name Neuberger Berman Group LLC on its own behalf and on behalf of its related company Neuberger Berman Management LLC (NBM LLC)

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 23 March 2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	19,276,281	19,276,281	5.29%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Neuberger Berman Group LLC	Neuberger Berman Group LLC is the registered holder of the Industrea shares and therefore has a relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (Act).	19,276,281 ordinary shares
NBM LLC	NBM LLC is an associate of Neuberger Berman Group LLC under section 12(2)(a) of the Act and therefore has a relevant interest under section 608(3)(a) of the Act.	19,276,281 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Neuberger Berman Group LLC	Neuberger Berman Group LLC	Neuberger Berman Group LLC	19,276,281 ordinary shares
NBM LLC	Neuberger Berman Group LLC	Neuberger Berman Group LLC	19,276,281 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Neuberger Berman Group LLC	See Annexure A	See Annexure A		See Annexure A
NBM LLC	Not applicable	Not applicable		Not applicable

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

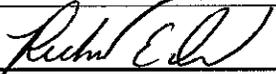
Name and ACN/ARSN (if applicable)	Nature of association
NBM LLC	NBM LLC is an associate of Neuberger Berman Group LLC under section 12(2)(a) of the Act as it is controlled by Neuberger Berman Group LLC.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Neuberger Berman Group LLC	605 Third Avenue, 36th Floor, New York NY 10158, United States of America
NBM LLC	c/o Neuberger Berman Group LLC, 605 Third Avenue, 36th Floor, New York NY 10158, United States of America

Signature

print name	Richard E. Drew	capacity	Vice President
sign here		date	24 March 2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is the Annexure A referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 24 March 2011.



Richard E. Drew
Vice President, Neuberger Berman
24 March 2011

Consideration paid for Industrea shares

Date of purchase (USA time)	No. of shares purchased	Price paid per share (\$A)
12/28/2010	2850	1.45
12/29/2010	131552	1.4538
12/29/2010	5440	1.4612
12/30/2010	169723	1.4795
12/30/2010	9260	1.49
12/31/2010	93447	1.4585
1/3/2011	9669	1.4824
1/4/2011	402095	1.4695
1/4/2011	1921	1.46
1/5/2011	114484	1.4442
1/5/2011	11790	1.4332
1/6/2011	842606	1.4083
1/6/2011	12362	1.3929
1/7/2011	1143826	1.4028
1/10/2011	8000	1.325
1/11/2011	83568	1.3189
1/11/2011	23000	1.33
1/12/2011	160000	1.349
1/12/2011	3000	1.385
1/13/2011	110000	1.396
1/13/2011	5975	1.405
1/14/2011	18261	1.4084
1/18/2011	65431	1.448
1/18/2011	65431	1.448
1/18/2011	38456	1.4339
1/18/2011	6639	1.45
1/19/2011	25689	1.4344
1/19/2011	180	1.42
1/20/2011	22706	1.4227
1/20/2011	13903	1.4297
1/21/2011	110003	1.4426
1/24/2011	69091	1.4626
1/25/2011	179638	1.4798
1/27/2011	233000	1.4585
1/28/2011	1800000	1.4299
1/31/2011	244667	1.3416
2/1/2011	95996	1.3372
2/2/2011	101811	1.3459
2/3/2011	70748	1.3648
2/4/2011	63159	1.3794
2/7/2011	62208	1.3604
2/8/2011	77922	1.3285
2/9/2011	94885	1.299
2/10/2011	85893	1.2905
2/11/2011	42758	1.291
2/14/2011	119626	1.3025

Date of purchase (USA time)	No. of shares purchased	Price paid per share (\$A)
2/15/2011	39787	1.2986
2/16/2011	39984	1.2934
2/17/2011	136755	1.3101
2/18/2011	84133	1.3109
2/22/2011	117393	1.3389
2/22/2011	401949	1.3368
2/23/2011	122055	1.329
2/24/2011	48141	1.3384
3/8/2011	76256	1.3357
3/9/2011	150563	1.3445
3/10/2011	1176785	1.3386
3/11/2011	121437	1.2889
3/14/2011	89955	1.2472
3/15/2011	318210	1.2847
3/16/2011	50138	1.287
3/17/2011	600413	1.2755
3/18/2011	2924658	1.2896
3/21/2011	3725000	1.3248
3/22/2011	2000000	1.3387