



KORVEST LTD

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PRESS RELEASE

Korvest announces acquisition of Power Step (Australia) Pty Ltd and Titan Technologies (SE Asia) Pty Ltd

Korvest Ltd (ASX: KOV) has entered into a sale agreement to acquire all of the shares in the related companies Power Step (Australia) Pty Ltd and Titan Technologies (SE Asia) Pty Ltd.

The acquisition price is \$4.85 million subject to the normal completion adjustments for a transaction of this type. Completion is expected to occur on 28 February 2013 with the acquisition to be cash funded.

The acquisition is expected to be EPS accretive in 2HFY13.

Power Step's primary business is the design, fabrication and supply of safety access systems to large mobile equipment or fixed structures. The business has principally focussed on supply to the mining sector however there are wider applications that have not been fully explored. Power Step services markets both locally and internationally (primarily South America and Africa).

Titan Technologies supplies specialised tools in the form of torque wrenches, hydraulic pumps and related accessories. Titan Technologies distributes for a number of different manufacturers. Titan Technologies also has a range of hire tools and pumps as well as a service and repair facility at Archerfield in Queensland.

Korvest Managing Director Alexander Kachellek said "The acquisition of Power Step and Titan Technologies as niche businesses is a good fit into the Korvest Group and overall business model philosophy. The Power Step business will provide growth opportunities for Korvest's EzyStrut and Indax businesses. Korvest's national EzyStrut branch network will provide a base for the growth of the Titan business. This will enable the Korvest group; Power Step and Titan Technologies to dovetail nicely to provide potential synergies."

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