



MARKET UPDATE

During the last month the board has undertaken a strategic review of its formwork operations in Victoria. The formwork operations are part of the Company's construction division. This review was conducted as a consequence of the unsatisfactory results achieved by the formwork operation in recent times and the changing risk profile of that particular construction activity.

As a result of this review the board concluded that a sale of the formwork operation was in the best interests of the company and its investors.

The board now wishes to advise that it has reached agreement regarding the sale of the formwork division. The sale proceeds are equal to the carrying value of the assets included in the sale agreement.

Any queries regarding this sale can be directed to the undersigned.

David Perry
Managing Director
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