



MARKET UPDATE

The Board of Structural Systems Limited ("the Company") advise that since the Company's last public statement, the situation with the (now divested) Formwork business has further deteriorated. Rectification work and cost overruns will adversely impact this year's profit. In addition two problem projects are still subject to commercial finalisation. The amount in dispute for these projects is in the order of \$5.6 million.

As a result of bringing these additional costs to account and allowing for no recovery of claims subject to dispute, the Board advise that the full year net profit before tax (NPBT) is likely to be in the range of \$3.0 to \$5.0 million.

The Board have received legal opinion which supports their belief that the additional revenue of \$5.6 million can be recovered by negotiation or litigation. Whilst it is the intention of the Board to pursue recovery of these costs they have elected to exclude any potential recoveries in their full year profit forecast.

For further information please contact the undersigned.

David Perry
Managing Director
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