



**29<sup>th</sup> August 2008**

## **Verticon Establishes Property Development Division**

Verticon has today announced plans to establish a new property development division in conjunction with our tower crane and hoist business.

This is an exciting development for the Company which builds on our existing exposure to the construction and development industry.

We have now entered into a binding Heads of Agreement for the acquisition of the first property development. The considerable profits and cashflow generated from this development will be used to reduce Verticon's underlying borrowings and ongoing interest cost exposure.