



(Registration Number: 2000/002938/06)

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Waco International Ltd continues its aggressive growth strategy

Waco International acquires the businesses of Australasian Pacific Limited ("APL")

Extending Waco Group's reach

Waco International is an industrial services business with hire, sales and manufacturing operations in two lines of business, namely Forming, Shoring and Scaffolding and Re-locatable Modular Buildings. The group has operations in South Africa, the United Kingdom, Australia, New Zealand, the USA and Chile.

Waco's South African business, Waco Africa, trading under the brand names Form-Scaff and SGB, is the market leader in scaffolding, forming and shoring in Southern - Africa.

Following the recent acquisition of a modular building business in the UK for R370 million (GBP 31.5 million) Waco is pleased to announce the acquisition of APL for R70 million (NZ\$15 million). APL is a leading scaffolding and shoring (falsework) business based in Auckland, New Zealand. APL services the residential, commercial and industrial buildings market in Auckland.

The acquisition of APL will provide Waco with access to a market in which it does not have a scaffolding presence. APL has an excellent growth track record and strong order book. The company has excellent growth prospects through the growing New Zealand high rise residential sector in the short term and longer term in the commercial buildings sector. Additionally, Waco's financial, operational and systems expertise will contribute to even greater future growth and profitability.

APL's management team is very experienced with more than 50 years of industry expertise between them. The business has a reputation for excellent service, quality products, on time delivery and quality safety programmes. Management of APL have demonstrated their ability to grow and operate the business and have committed themselves to becoming part of the Waco team.

This acquisition complements Waco International's presence in New Zealand through Portacom. Portacom is the largest manufacturer, hirer and seller of modular buildings in New Zealand.

Royden Vice, CEO of Waco International comments:

"This acquisition is a great strategic fit for the Waco Group. It is complementary to our core operations and increases the geographic presence of our current scaffolding businesses in Southern Africa, Australia, the United States of America and Chile. It is also an important element of our growth strategy."

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Robin Mysell, founder and Financial Director of APL, comments:

"Customers and staff of APL will benefit from the enormous expertise and financial muscle of Waco. We look forward to a busy and prosperous period in the future."

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Notes to Editors

Waco International

In the business of Forming, Shoring and Scaffolding, Waco International has operations in Southern Africa, Australia, USA and Chile trading under SGB and Form-Scaff in Southern Africa, Waco Kwikform in Australia and Waco Scaffolding & Equipment in the USA. The companies offer the following services:

- The manufacture, sale and rental of formwork, shoring and scaffolding access equipment
- The provision of specialist and high tech formwork systems and solutions
- The erection of scaffolding and access equipment
- The hiring of stands and seating for public entertainment events
- The exportation of quality scaffolding, formwork and shoring products worldwide

In the business of Relocatable and Modular Buildings, Waco International has operations in Australia, New Zealand and the UK trading as Ausco, Portacom and Premier. The companies offer the following services:

- The manufacture, sale and rental of portable, relocatable and modular buildings for a wide range of applications
- The provision of specialist temporary or long term accommodation solutions
- Project management of large scale contracts

Waco International employs over 4000 people worldwide.

Southern Africa Businesses

Waco Africa

Waco Africa, trading under the brand names Form-Scaff and SGB, is the market leader in Scaffolding, Forming and Shoring in Southern Africa. Waco Africa is 25% owned by Kagiso Ventures.

Form-Scaff manufactures, hires and sells formwork and scaffolding. It has branches throughout the African sub-continent, including Botswana, Namibia, Mozambique, Mauritius and Swaziland. It is also closely associated with its sister companies in Australia, the UK, the USA and Chile.

SGB is the largest erector of contract scaffolding in South Africa. Its dominant market focus is on power stations, refineries, steel and petro-chemical plants, construction and building projects, maritime repairs and other industrial installations.

Australian and New Zealand Businesses

Waco Kwikform

Waco Kwikform is an Australian company operating principally in the scaffolding industry, providing system design, asset management, logistics, site supervision, erection and dismantling. It operates in

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all Australian states and territories through 16 branches, 16 distributorships and one manufacturing point. Waco Kwikform's quality assurance system is accredited to the Standard AS/NZS ISO 9002.

Australasian Pacific Limited

APL was established in 1999 and has been owner run and managed. It provides on-hire and erection of scaffolding and falsework equipment, as well as related services for the construction of multi level commercial, residential and industrial buildings in the Auckland area. Current utilisation levels are in excess of 90%. All 35 salaried employees of APL will be retained in the business going forward and Robin Mysell and Peter Lipp, the founding members and major shareholders of APL will be retained as financial director and managing director respectively.

Ausco

Ausco is the market leader in the hire and sale of modular buildings in Australia. Ausco operates in all capital cities and many regional centres across Australia. Ausco manufactures a range of products including sleeping accommodation, site offices, commercial offices, equipment shelters and a range of classrooms. A fleet of over 9,000 buildings is available for hire and is supported by a significant capacity to manufacture full turnkey projects for the mining, resources and education and non-residential markets.

Portacom

Portacom operates from two primary facilities in Auckland and Christchurch supported by a wide network of agencies and hire yard operations. It is the largest manufacturer, hirer and seller of portable modular buildings in New Zealand.

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