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**AUSCO WINS MAJOR CONTRACT AHEAD OF
WACO INTERNATIONAL'S DECISION ON POSSIBLE ASX/JSE LISTING**

Modular building specialist, Ausco Building Systems, which is owned by global industrial services group, Waco International, today announced a major contract win to construct new school facilities as part of Queensland State government's 'Smart State' initiative.

Ausco was awarded the \$30 million plus contract as part of \$350 million allocated to provide new and refurbished classrooms across the state.

Queensland MP for Education and the Arts, Ms Anna Bligh, said the buildings would include classrooms, storage areas, teacher preparation areas and kitchens as well as shared covered outdoor learning areas.

Managing Director of Ausco, Mr Paul Bailey, said the classrooms would be manufactured in Ausco's Brisbane and Townsville facilities using innovative assembly line methods to roll-out hundreds of high quality specialist learning centres in a timely, consistent manner.

"We expect to have the first classrooms in place in just a few months," Mr Bailey said.

Ausco's contract win comes ahead of the Board of South African based Waco deciding the future structure of the global building group.

Recently Waco completed over \$100 million acquisitions across New Zealand, South Africa and the UK as part of its growth strategy.

Apart from significant earnings contribution from Ausco, Waco also owns Australia's largest scaffolding specialist, Waco Kwikform. Waco Kwikform recently expanded into the New Zealand market buying scaffolding and formwork business, APL Limited, which is based in Auckland.

Waco generates 50% of profit from Australia. The Group is expected to deliver annual turnover in excess of AUS\$ 650 million to the financial year ending June 2005.



FURTHER INFORMATION:

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