



**COMPANY ANNOUNCEMENT
4 FEBRUARY 2005**

Walter Construction Group

Walter Construction Group Ltd (WCG) appointed administrators on 2 February 2005. This follows its parent, Walter Bau, filing for insolvency in Germany.

The consequences of this on WCG's statement of claim in relation to the Townsville shed will not be known for some time.

In the meantime our lawyers will continue to prepare our defence and counterclaim, and will seek security for costs against WCG should the administrators pursue the action.

A handwritten signature in black ink, appearing to read 'R B Farquhar', is positioned above the typed name.

R B Farquhar
Company Secretary
4 February 2005