



FERRIER HODGSON

MEDIA RELEASE

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ADMINISTRATORS ACHIEVE SALE OF POLTECH ASSETS

Administrators George Georges and John Lindholm of Ferrier Hodgson today announced they had signed a contract for the sale of the Poltech businesses to Redflex Traffic Systems Pty Ltd for \$1.3m.

Mr Georges said the sale agreement included the inventory, fixed assets, intellectual property and rights to selected service contracts for Poltech International Ltd and Locktronic Pty Ltd.

"The purchase price is \$1.3m," said Mr Georges, "however a proportion of this amount is dependent on the successful transition of a number of Poltech contracts across to the new owners.

"We are very pleased with this outcome and believe it is the best possible result in the circumstances.

"Since our appointment as Administrators we have undertaken a complete review of the business with a view to maximising returns, and for the past five weeks have been in the process of negotiations with interested parties," said Mr Georges.

"We will continue to investigate a number of aspects of the Poltech business and are hoping to put together a Deed of Company Arrangement for the companies in Administration.

Mr Georges said that a Notice of Meeting would be circulated to creditors in the coming weeks.

Redflex Traffic Systems is the major competitor of Poltech in the Australian market.

Poltech was placed in Administration on 12 November 2003, owing in excess of \$10m.

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