

**TAMCO**

ANNOUNCEMENT

It is with great pleasure that we announce the conclusion on 23 April 2008 of the share sale agreement for the purchase of TAMCO Switchgear (Malaysia) Sdn Bhd, Tamco Electrical Industries Australia Pty Ltd and P.T.Tamco Indonesia and Tamco Shanghai Switchgear Co. Ltd, formerly part of the Tamco Corporate Holdings group of companies.

The purchaser, Larsen & Toubro Ltd (L&T), is a USD 5 Billion technology, engineering and construction company operating chiefly in India, the Middle East and South East Asia. The company operates through multiple divisions which comprise:

Engineering and Construction Projects
Heavy Engineering
Construction

Electrical and Electronics
IT and Technology Services
Machinery and Industrial Products

The L&T family comprises over 35,000 employees based in plants and offices worldwide and the company's wide shareholder base exceeds 400,000.

L&T's signature of excellence is world renowned and although they are not presently widely known of in Australia and New Zealand, their record of achievements is impeccable and includes:

- Numerous hydrocarbon projects executed in India, the Middle East and S.E. Asia
- Power projects executed in India, the Gulf and Sri Lanka
- The world's largest coal gasifier, exported to China
- Establishment of the world's biggest EO petrochemical reactor in the Gulf
- Supply of Asia's highest viaduct
- Supply of the world's longest coal conveyor

In addition, L&T is also one of the largest software & service exporters from India, ranked by NASSCOM, and the largest manufacturer and distributor of LV switchgear and associated components in India.

L&T's product offering worldwide will be enhanced by the acquisition of the TAMCO group of switchgear companies, as it is now able to include medium voltage switchgear to its overall product offerings.

Tamco Electrical Industries Australia Pty Ltd (TEIA), now a wholly owned subsidiary of L&T International, will have access to a whole range of new business opportunities, technology and expertise which will be derived from the L & T group. These include;

- Projects and system Integration capability and expertise
- HV Switchgear and associated accessories in addition to its existing MV and LV core products
- Metering equipment for residential, industrial and commercial applications
- The full complement of equipment and services required for oil & gas projects and associated works
- Access to the full range of competitively priced LV switchgear accessories
- Ability to participate in the supply and integration of turnkey electrical contracts in the oil & gas, mining, water infrastructure, heavy industrial and commercial sectors.

The above acquisition is a very significant milestone in the history of L&T which pledges its full support to all of the acquired subsidiaries and their respective markets. L&T's objective is for a smooth, successful and prosperous integration of Tamco's Medium Voltage switchgear and associated strengths into the L&T family worldwide.

We are jointly committed to engineering excellence and customer service in these markets where Tamco is active.

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