



KORVEST LTD

ABN 20 007 698 106

PRESS RELEASE

KORVEST RESULT UP 12.8%

The Chairman, Mr David Simmons, today announced the following operating results for the 6 months ended 31st December 2006 for Korvest Ltd and its controlled entities.

	6 MONTHS TO 31/12/06 \$'000	6 MONTHS TO 31/12/05 \$'000	% CHANGE
Revenues	22,407	20,732	+ 8.1%
Operating Profit After Tax	2,241	1,987	+ 12.8%
Earnings per share (cents)	26.2	23.3	+ 12.4%
Dividends per share (cents)	13.0	12.0	+ 8.3%

The result was in line with the growth expectations for the Korvest business, Mr Simmons said.

The business again benefited from the strength of the mining, infrastructure and non-residential construction sectors particularly in the Ezystrut Division. Growth across Western Australia, Victoria and New South Wales has seen this Division continue to report solid results with Queensland and South Australia maintaining their previous high market shares. The release of Ezystruts' new range of pipe supports in October will continue to assist in growth to this business.

The Galvanising business had a strong six months. The capital expenditure approved last year to upgrade the plant infrastructure is delivering positive results in process control improvements reducing input costs and gradually increasing output.

The Grating business has seen substantial growth this period through an increased customer base and the involvement in a number of large projects. New product lines are being reviewed for this business and we expect continued growth going forward.

DIVIDEND

The Directors announced an increased fully franked final dividend of 13.0 cents per share compared to 12.0 cents per share last year. The dividend will be paid on 9th March 2007. The record date is 23rd February 2007.

OUTLOOK

The continued strength of the markets in which the Korvest business operates indicates that satisfactory results should be achieved for the full year. Possible acquisitions continue to remain a focus but until the right business match comes along, attention will be directed at improving and growing the current Divisions.

D.J. SIMMONS CHAIRMAN

30 January 2007

For further information contact:
DAVID SIMMONS (Chairman)
RIC GROS (Managing Director)

Mobile 0412 662 211
Mobile 0421 144 380