

MEDIA RELEASE

“CEC GROUP STATEMENT – BUSINESS AS USUAL”

For immediate release in North Queensland – Cairns, March 4, 2008

The CEC Group, like many other public companies throughout Australia, is feeling the impact of the global sub prime issue. The company announced some redundancies last week in its RapidBuild division but there are no more expected in the foreseeable future.

Company CEO and co-founder, Mr Roy Lavis made the statement “We’ve been doing business for a long time in Cairns and there have always been ups and downs. Our philosophy is to build the company on a strong asset base and make sure that each division within the company is solid”.

The CEC Group has experienced strategic and rapid growth and expansion over the past four years. In the last 12 months alone, the company assets have grown from \$142.5 million to \$307.0 million. Staff numbers have grown from 200 to 600 across the CEC Group.

Mr Lavis stated “Each division of the company is trading well but we can always cut a few costs in a sensible way. In light of our growth in the past few years we feel it is prudent to consolidate where possible, but still take advantage of market opportunities that exist and we think there will be many in the near future”.

The RapidBuild housing concept developed by the CEC Group will be undergoing a mechanisation process that will ultimately increase the efficiency of the process and increase the overall commercial appeal of the homes. In the long term this will create considerable opportunity throughout the area where the CEC Group operates.

Mr Lavis further explained “At CEC it is business as usual. Our operations in Cairns, Townsville, Mt Isa and Cooktown are all extremely busy with quite amazing levels of construction projects on the books. Property sales have slowed, which is understandable with increasing interest rates, but they haven’t stopped and our waste management business is consistent as ever. We have been doing what we do for a long time and a large part of our success has been the underlying strength of the business across each division. So whilst the share market has been volatile in recent weeks, the underlying CEC business is completely intact and I am very confident that the future will continue to be positive for the CEC Group. I will do my utmost to ensure that it is”.

For more information please contact CEC Group Media Spokesperson – Andrew Griffiths, 0409 264 293.



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