

**Media Release 25 June 2009**

## **Russell Family buy back Dominion Constructors**

The Russell family is pleased to advise that they have bought back Dominion Constructors.

In December 2006 the Hauraki Private Equity No.2 Fund acquired 51% of Dominion Constructors. The fund's existing investment in Acrow Ltd formed part of the new group.

Given the significant change in market conditions over the past 12 months and the subsequent change in the business environment, the best course of action for the long-term success of Dominion Constructors and Acrow was for the Russell family and Mark Irvine, the Managing Director of Acrow, to realise the opportunity to re-invest in the two businesses in order to directly manage their future direction.

Managing Director of Dominion Constructors, Brett Russell, said that while it is business as usual and the day to day operations for both businesses will continue on as they have done, we are pleased to have resolved the ownership change in such a positive way for the businesses.

"The businesses are in good shape despite challenging market conditions and we are fortunate to have strong management teams and several excellent projects we are involved in at the moment, including work on the redevelopment of Mt Eden Prison and Eden Park, Rydges Hotel and Eleven Maunganui Rd to name a few. We are very confident about the future opportunities for the businesses and we simply need to continue to build on our solid reputation and position in the marketplace".

Both companies will continue to operate as separate, stand alone businesses with Brett and Alf Russell as joint Managing Directors of Dominion Constructors and Mark Irvine as Managing Director of Acrow.

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