



MEDIA RELEASE
May 18, 2005

CLOUGH BUYS HENRY WALKER ELTIN BUSINESS TO SECURE JOBS AND ROAD PROJECTS

Clough Limited (**ASX:CLO**) yesterday executed a Heads of Agreement with the Henry Walker Eltin (HWE) Administrator to buy part of its Western Australian civil construction business. The Parties are working towards finalising the acquisition within the next 10 days.

Clough Limited's CEO & Managing Director, David Singleton said, "This acquisition will secure the jobs of HWE employees currently working on the Roe 7 highway extension project. It will ensure continuity of the Roe 7 project schedule and budget, which is of utmost importance to Clough and the Alliance partners.

"Additionally, this acquisition fits well with our strategy to expand our Infrastructure & Construction Division through performance of Relationship and Alliance contracts. The greatest asset within the HWE civil business is the knowledge and experience contained in the existing talent pool, which adds strength to Clough's capability for future projects."

Clough will pay approximately \$1 million for the business which will add \$25 million of contract value to Clough's order book. The business includes HWE's interest in the Roe 7 contract, intellectual property and HWE's interest in joint tenders with Clough.

As a result of acquiring the civil construction business Clough will secure the jobs and entitlements of the current HWE employees working on the Roe 7 highway extension project. These entitlements include annual leave, long service leave and other accrued benefits.

The Roe 7 Alliance consists of Main Roads Western Australia, Clough, HWE and Maunsell. Construction began on Roe 7 in December 2004 and is on schedule with completion expected early 2006.

Clough and HWE are currently tendering for the Karratha – Tom Price Road Stage 2 as part of the SpinifexLink consortium.

Further information:

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Clough is one of Australia's largest multi-disciplinary engineering and construction groups. Clough operates globally in industry sectors such as onshore and offshore oil and gas, petrochemicals, minerals, infrastructure and property and has a significant capability in project management and engineering.

If you wish to obtain notification of future Clough Limited press releases, please forward e-mail details to press.releases@clough.com.au



Roe 7 Alliance Project team members: (L to R)
Paul Gatopulosz – HWE; Emma Moebius – Clough, Craig Petzke – Clough and
James Palmer – HWE Clough Joint Venture

Please contact Karen Dobbs at karen.dobbs@clough.com.au for a digital copy of the above image.