

# ASX RELEASE

24 October 2012

ASX Market Announcements  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

## **Watpac finalises contract with Adabco Properties**

In accordance with listing rule 3.1, Watpac Limited advises that it has completed contractual negotiations with Adabco Properties Pty Ltd for the construction of the Mayfair Hotel (CML) building in Adelaide's CBD.

A press release is attached.

Yours sincerely,  
WATPAC LIMITED



Mark Baker  
COMPANY SECRETARY

# PRESS RELEASE

24 October 2012

## Watpac secures Mayfair Hotel contract and commences work

Watpac Limited today announced it had finalised contractual negotiations with Adabco Properties Pty Ltd for the \$32 million redevelopment of Adelaide's historic Colonial Mutual Life (CML) building into a 4.5 star boutique hotel.

Early works on the building – to be called the Mayfair Hotel – have commenced with construction scheduled for completion in December 2013.

Watpac Chief Executive Officer Martin Monro said the contract was of particular significance to the company as it continued to expand its construction business in South Australia.

"We made our entrance into South Australia two years ago in a tight market and while the market remains challenging, we continue to see sound future opportunities in the state," Mr Monro said.

"In this regard, we have geared up the local team's capabilities to take on new work," he said.

The Mayfair Hotel is located at 45 King William Street and will comprise 170 luxury suites, entertainment spaces such as a bar and restaurant and high-end retail on the lower floor.

It will also feature function and meetings rooms, as well as an executive lounge with a connected outdoor terrace on the upper floor.

**For further information:** Media – Anita Kharbanda, Corporate Affairs Manager on 07 3251 6333 or 0420 696 937  
Investor Relations – Mark Baker, Chief Financial Officer on 07 3251 6442

**Note to editors:** Watpac is a leading, national construction, civil and mining contracting and property development group. We have been listed on the Australian Stock Exchange since 1985 and have offices in Brisbane, Townsville, Sydney, Melbourne, Adelaide and Perth. More information is available at [www.watpac.com.au](http://www.watpac.com.au).

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