



## **Intermoco Limited**

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### **Release to Australian Stock Exchange**

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13 November 2007

## **INTERMOCO ACQUIRES METERING SERVICES BUSINESS**

The Board of Intermoco Ltd. (Intermoco) (ASX CODE – INT) is pleased to announce that it has reached agreement to acquire the Ausmeter business currently owned by Australian Meter Company Pty Ltd. Ausmeter which has been operating since 2001, supplies meters, metering technology and services to major Australian water and gas utilities.

The Board believes this acquisition will bring significant business growth to the Intermoco Group and broaden its customer base. Ausmeter recorded sales of \$1.3 million for the 2007 financial year, and projected sales for 2008 are in excess of \$2 million.

Ausmeter provides support to the energy/utility market in the areas of equipment, software and services, and its customer base includes major utilities as well as contracting and engineering firms. The Ausmeter business has a strong technical base in mechanical, electronic and software engineering. Key management and staff will remain with the business as it is brought within the Intermoco Group of companies.

Ausmeter is the distributor for a number of global metering providers including, Coronis Systems, Dresser-Roots, Mercury Instruments, Mesura, and Wateau Automated Solutions.

The Ausmeter business will expand significantly the Intermoco Group's customer base in the water industry and complement Intermoco's Utility Data Solutions (UDS) business. UDS provides metering data collection solutions to major Water Utilities and Councils in Australia and internationally. Ausmeter's standing in the gas industry will be valuable in gaining significant market share in the rapidly expanding "hot water" metering market.

Ausmeter and UDS have worked cooperatively on projects in the past and have recently jointly tendered for a major metropolitan water utility contract for the supply of metering equipment and software solutions for manual and remote meter reading. The Ausmeter business will add to the Intermoco Group's capacity to service the needs for:

- o Remote meter reading capabilities for major water utilities,
- o Meters, meter reading and billing services for Embedded Networks, and
- o Installation and commissioning capabilities for gas, water and electricity meters

The consideration for the acquisition of the Ausmeter business is \$1.32 million, payable \$200,000 in cash and the balance in shares. The shares will be issued within 12 months following settlement and will be priced at the Volume Weighted Average Price (VWAP) for the shares over the 5 trading days immediately preceding the issue date. It is anticipated that the transaction will be completed in early December 2007.

Any questions relating to this announcement should be directed to Mr. Steve Black, Chief Executive Officer, or Mr. Jeff Bennett, Company Secretary on telephone (03) 8699 8799.



**Jeff Bennett**

Company Secretary

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