

network limited

A.B.N. 96 091 780

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NETWORK HAS NO CASE TO ANSWER ON INSIDER TRADING CLAIM

The Federal Court of Australia today handed down its judgement in the proceedings commenced against Network (and others) by Sofcom Limited (ASX code: SOF), Altera Limited (ASX code: AEA) and Fast Scout Limited (ASX code: FSL) (Sofcom Parties) alleging that Network engaged in insider trading in the course of its transactions with Rivkin Financial Services Limited (ASX code: RFS) on and prior to 2 July 2004.

Justice Emmett of the Federal Court today dismissed the claim against Network and found that Network had no case to answer. Justice Emmett made his judgement without Network having to advance any evidence in its own defence. In handing down his judgement, Justice Emmett said “. . . there could have been no contravention of s1043A [the insider trading provisions of the Corporations Act] in connection with the acquisition by Network . . . of shares in the Company [RFS].”

Network’s Chairman, Graham Jones, said of the decision “This judgement totally vindicates us. We always maintained that Network did not engage in any unlawful conduct and the fact that the Court made this decision without Network having to defend itself proves how fundamentally misguided the Sofcom cross-claim was. We look forward to the costs order that will inevitably follow this decision.”

Network’s Managing Director, Chris Bregenhoj, said “Although we were always confident of our position, it is nevertheless a relief that the judgement was so comprehensively in our favour. We can now put this behind us and get on with running our business.”

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About Network Limited: *Listed on the ASX and AIM (Code: NWK), Network is an Australian based and operated outdoor media company. Network is well positioned to leverage its current position as Australia’s largest outdoor media brokerage business. The company has demonstrated capabilities including over 14 years of strong growth, an extensive national network of site owners, a successful management team, and the ability to grow through strategic acquisitions. Network is well placed to consolidate its position and exploit growth opportunities in the Australian media industry. (websites: www.networklimited.com & www.networkoutdoor.com.au)*