



# network limited

ABN 96 091 780 924

**ASX & AIM Media Release**

**29 April 2005**

## **Network unwinds cross shareholding structure**

Outdoor media operator Network Limited ('Network') is pleased to announce the completed settlement of the mutual selective share buy-back and cancellation arrangements with Rivkin Financial Services Limited ('RFS'). The settlement unwinds the cross shareholding structure that existed between the two companies and effectively severs any further association between Network and RFS.

Under the settlement effective today, RFS will selectively buy-back and cancel 9,000,000 shares held in RFS by Network, in exchange for Network's selective share buy-back and cancellation of RFS's 10,001,557 shares held in Network.

As a result, Network's issued capital will reduce from 92,520,015 down to 82,518,458 ordinary shares.

Network expects to make a nominal book profit on the written down value of its holding in RFS. Additionally, the Company recovered A\$350,000 of its legal fees under a settlement of costs and has repaid the A\$1 million facility extended by RFS on 2 July 2004.

As part of the completed settlement, RFS will also selectively buy-back and cancel 3,460,000 shares held in RFS by the Cole Family controlled Cole Kablow Superannuation Pty Ltd in exchange for the transfer of the balance of RFS's 3,845,043 shares held in Network. Together with its existing related holdings in Network, the Cole Family now controls 6.5% (up from 1.9%) of Network's revised issued capital.

Network CEO Brendon Cook commented, "The completed settlement concludes our brief investment in RFS and we now welcome the Cole Family as a substantial shareholder in Network. Bill Cole's standing in the outdoor industry coupled with his ongoing investment in and support for Network is an endorsement of our strategies for long term growth."

Network's Annual General Meeting is to be held at 11am on 17 May 2005 at Level 8, 123 Pitt Street, Sydney, New South Wales.

### **For more information:**

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**About Network Limited:** Listed on the ASX and AIM (Code: NWK), Network is an Australian-owned and operated outdoor media company specialising in the management and ownership of billboard assets. Network is well positioned to leverage its current position as Australia's largest outdoor media brokerage group. The company has demonstrated capabilities including over 15 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 through both management and ownership of outdoor billboard sites (inventory). For more information please visit the company's website at [www.networklimited.com](http://www.networklimited.com).