

ASX MEDIA ANNOUNCEMENT

31 October 2016

Sale of SmartScaff Completed

Construction Services group Global Construction Services Limited (ASX:GCS) is pleased to announce it has completed the sale of its 50% interest in SmartScaff Pty Ltd (SmartScaff). As previously announced to the market on 14 October 2016, GCS had entered into an agreement to sell its 50% stake in SmartScaff for \$10.5m in cash. In addition GCS has received \$7.0m from SmartScaff as repayment of its outstanding loan with GCS.

GCS Group Managing Director Enzo Gullotti welcomed the completion of the sale and sincerely thanked the Board, management and team members of SmartScaff for their contribution and efforts over the last 5 years. He commented that GCS is now in a net cash (cash and cash equivalents less debt) position which will support GCS's pursuit of its national expansion strategy and will deliver value to shareholders.

-ENDS-

ABOUT GCS

The GCS Group is an Australian construction and maintenance services company that offers a diverse range of integrated products, services, and solutions covering the Infrastructure; Energy; Oil & Gas; Resource & Industrial; Commercial; and Residential sectors. The GCS Group's strategy for growth is to continue to capitalise on opportunities in the sectors it currently services, explore new markets and products, diversify into related industry sectors, and acquire selected new businesses that create value for shareholders.

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