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Takeover Offer from IWL Limited – Replacement Bidder’s Statement Received

TAKE NO ACTION

JDV Limited (JDV) has today received IWL Limited’s (IWL) Replacement Bidder’s Statement in relation to its previously announced unsolicited takeover offer for JDV.

Shareholders are advised to TAKE NO ACTION in relation to the IWL offer or the Replacement Bidder’s Statement until they receive a formal recommendation from the Directors of JDV.

The Replacement Bidder’s Statement replaces IWL’s Bidder’s Statement lodged with ASIC and ASX on 4 March 2005.

IWL issued the Replacement Bidder’s Statement in response to a request from the Directors of JDV to disclose adequate information to allow JDV shareholders to make an informed decision about the offer.

The Directors of JDV are reviewing the Replacement Bidder’s Statement and will provide any further comments as soon as possible.

IWL’s Replacement Bidder’s Statement is scheduled to be despatched to JDV shareholders on 28 March 2005.

Under this schedule and the conditional pre-bid acceptance agreements described in the IWL Bidder’s Statement, SG Hiscock & Co. Ltd and Andrew Frazer would be required to accept IWL’s offer by 30 March 2005 unless there is a superior offer prior to this date.

It is important for JDV shareholders to note that the JDV Board is devoting its full attention to maximising shareholder value.

The Board has held the view for some time that consolidation in JDV’s industry sectors could deliver synergies that would create significant value for JDV shareholders.

JDV continues to progress meaningful discussions with other interested parties, although it is difficult to predict the likely outcome of those discussions.

The Directors will keep shareholders fully informed of material developments.

Peter Mansell
Chairman

For further information please contact:

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