

Press release - Plans for a further golf course in Romania, 16th September 2005

Vertaria Green SRL has received a letter of intent for the design and development of an international standard 18-hole golf course from an as yet unnamed property developer. The schedule calls for a contract to be signed within the next few weeks and it is expected that the contract will be for consulting and operations to include:

- Conceptual and detailed design of the golf course and the associated teaching and practice facilities
- Support to the tendering process for the construction contract
- Monitoring of the construction activities
- Monitoring of the grow-in period and the transition to playing status
- Assistance with recruitment of non-Romanian staff
- Training of the staff who will maintain the golf course and surrounding areas
- Operation of the golfing activities for an initial period

Vertaria Green is a Bucharest based landscaping, sports turf and golf consultant/contractor who, as well as developing major landscaping schemes and sports turf projects such as football and rugby pitches, is promoting golf as a sporting and leisure activity.

The golf course is to be situated in one of Romania's beautiful locations and will enhance the already good reputation of the area. The associated development resort will consist together with other sporting and tourist facilities all laid out in a fashion designed to enhance the attractive tourist setting. The addition of an environmentally sympathetic golf course will enable the complex to attract tourists all year round and to develop into an all season resort which will challenge the best in other parts of Europe.

The letter of intent followed a feasibility study which indicated the advantages of a golfing development to the whole community. The study helped the developer to demonstrate to all interested parties just how everybody could gain from the addition of an international class golf course.

Nic Davies, General Manager of Vertaria Green said "It is truly a win-win situation for everyone in the area. Golf is not very well understood in Romania at present, but the know-how available through the expert staff at Vertaria Green will help others who are interested in getting involved in the sporting and business aspects of golf which will surely grow over the next few years".