

21/11/05

### **Acquisition of Aluminium Scaffold Hire Business**

Oldfields Access Pty Ltd a 100% owned subsidiary of the Oldfields Holdings Group has today signed a Heads Of Agreement to acquire the business assets of Direct Scaffolds (Newcastle, NSW). The business is to be purchased and integrated into our existing business in January 2006 after due diligence. The vendors have signed employment contracts to stay on with Oldfields Access after the purchase.

Direct Scaffolds operates out of Cardiff and deals in Aluminium Scaffold hire. Certain synergies and opportunities are planned for the acquisition. Direct Scaffolds will provide the company with penetration into the Newcastle/ Hunter and growing Central Coast region of NSW.

Whilst the terms are subject to confidentiality, we anticipate the revenue will add approximately 5% to our business unit's revenue for this fiscal year. The deal will be financed via a mixture of debt finance and delayed vendor earn-out payments. These payments will be delayed for 12 months and be subject to performance parameters associated with earnings before interest and tax targets.

The company's current policy on acquisitions is to look for direct fits into our existing business units that provide an immediate minimum 20% EBITDA return on capital.

Anthony Mankarios  
Managing Director

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### **New Contracts- Award Winning Design**

Oldfields Holdings Ltd would like to announce Oldfields Access Pty Ltd, a 100% subsidiary, confirmed additional contracts with prestigious home builders, building approximately 700 new homes per annum. They plan to commence using the company's Flexisafe Void Protection system in the new calendar year. The company has tenders to supply an additional 1200 homes, which have not yet been confirmed. These contracts in total will increase earnings within the group in the second half of the year.

Oldfields Access has been awarded the HIA Housing Industry Association Award (Vic) for the best OH&S Product 2005 for its innovative Flexi-safe® Void Protection system.

Management has indicated that earnings for the first quarter are in line with Management's budgets. Management has indicated that cost reduction strategies have resulted in a further 4% reduction in total staff numbers in its existing business units on a pro-rata year to date basis across the group. This excludes the new business acquisitions of last year.

Management also wishes to announce that the planned re-location of its Aluminium Scaffold Manufacturing plant to 8 Farrow Rd Campbelltown is scheduled for early in January 2006. The building industry as a whole is down nationally on last year's activity. Management expects improved efficiency and further cost reductions as a result of the move.

Anthony Mankarios  
Managing Director