



## OLDFIELDS HOLDINGS LIMITED

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31 July 2006.

### Scaffold Subsidiary's WA Acquisition

We are pleased to confirm that Adelaide Scaffold Solutions Pty Ltd (ASS), a 75% owned subsidiary of Oldfields Holdings Limited has signed a Purchase Agreement to purchase the business and assets of the WA based Aluminium Scaffolding Services [www.aluminiumscaffold.com.au](http://www.aluminiumscaffold.com.au). This acquisition is conditional on a satisfactory Due Diligence outcome and assignment of the property lease. It will be consolidated as soon as practical. This acquisition is in keeping with the company's recent acquisition criteria and fits with our group strategy to provide national spread and coverage for our Scaffold Hire business. Whilst the terms in the agreement are confidential, it is anticipated to increase the subsidiaries projected EBITDA by 13.5%. The purchase is entirely debt funded. It is expected that this will have an additional flow on effect for the group. The WA entity is expected to grow and is earnings per share positive.

The Scaffold Division has now grown to 8 locations nationally with this latest inclusion. This company's (ASS) previous acquisition ABC Mobile Scaffold Services was integrated seamlessly into its SA operations. This latest WA acquisition is expected to provide the company with improved opportunities moving forward and improved manufacturing and operational synergies.

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Gary Guild  
Company Secretary/ Group Financial Controller