



ASX Announcement

Trading Update – September Quarter 2012

Oldfields Holdings Limited (OLH) is pleased to provide a trading update on its 1st quarter performance for FY13.

Unaudited group revenue for the quarter was \$7.3M, compared to \$7.7M in the prior year (down 5%), unaudited EBITDA is \$393K compared to \$268K in the prior period (Up 46%).

Revenue in the consumer division is flat, with the Paint Applications category above prior year and the Storage category below, whilst revenue from the scaffolding division is 8% below prior year, due to continued weakness in the construction sector and a large order fulfilled in September 2011 which has not been repeated.

Improvements in profitability have been driven by a structured cost savings program, which includes both product cost savings and general overheads. In FY12, significant cost savings were achieved and this year the business is targeting further savings of \$900K, some of these savings will be used to fund targeted organic growth opportunities.

\$000's	1st Quarter	
	FY12	FY13
Revenue	7,662	7,282
EBITDA	268	393

The Directors expect EBITDA in FY13 to show significant improvement on prior year.

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