



ASX Announcement

Trading Update 3rd Quarter FY13

Trading conditions in the categories that Oldfields operates have performed below expectations in the March quarter. Unaudited group revenue for the 9 months to March 2013 was \$21.1M compared to \$22.8M in the prior year (down 7.5%), the loss before tax after minorities was \$494K, compared to a loss of \$1,156K in the prior year. These results exclude the gain of \$5.5M made from the debt buyback in December, 2012.

Building activity continues to be subdued; as a result competitive pressure has intensified in the scaffolding division. Revenue has been weaker than expected with hire prices falling. Some branches continue to perform well with good performances in Queensland, South Australia and Western Australia, and International sales, whilst NSW and Victoria have declined.

In addition to this, Oldfields through its joint venture, Adelaide Scaffold Solutions, was exposed to the recent appointment of an administrator to Linear Roofing Pty Limited in South Australia and a provision has been made for \$80,000 for this debt.

Sales in the paint applications category have grown 1% from prior year, sales have not met expectations in particular to Oldfields' paint specialist customers, where conditions have been difficult due to lower activity and new competition in this sector. These declines have been offset by good growth in sales in the DIY hardware market.

As a result of the current unpredictability of the market, it is difficult to forecast the operating performance of the business for the year, although it is still expected to provide solid earnings improvement over prior year.

\$000's	9 months to March*	
	FY 13	FY 12
Revenue	\$21,108	\$22,830
EBITDA	\$ 723	\$ 753
Loss Before Tax	\$ 494	\$ 1,156

*Results exclude \$5.5M profit on debt buyback completed in December, 2012.

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