



ASX Announcement

Resignation and Appointment of Chief Executive Officer and Trading Update

Oldfields Holdings Limited (OLH) wishes to advise that Mr Chris Giles has resigned his position as CEO effective from October 14th, 2013. After an extensive executive search, Tony Grima has been appointed and will commence as Managing Director on that day.

Tony comes to Oldfields Holdings Limited after many years with Avery Dennison Corporation, a large US listed company, his previous role was General Manager – Central Europe, and prior to that he was the General Manager – Australia & New Zealand. Tony holds a Master of Commerce, majoring in Marketing.

Chris Giles will remain on the board as non-executive Director to ensure a smooth transition of responsibilities and knowledge.

Whilst I am disappointed that Chris has decided to step down from the CEO position, he leaves the business in a significantly stronger position than when he assumed the role and Oldfields is well positioned to benefit in the future. I would like to acknowledge the great job Chris has done during his three years at Oldfields, the past 18 months as CEO. Chris was instrumental in working with our bankers to bring the company's debt levels to a sustainable level, as well as developing stronger business processes to provide greater visibility into the business through a more transparent reporting structure.

We are also pleased to provide an update on Oldfields' financial performance for the first two months of this financial year which has shown significant improvement over the prior year, unaudited results shows revenue growth of 5% and EBITDA growth of 55% on the same period last year.

	July/Aug '13	July Aug '12	% Change
Net Sales \$000's	4,870	4,642	+5%
EBITDA \$000's	441	285	+55%

For further information please contact.

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