



OLDFIELDS HOLDINGS LIMITED

ANNUAL GENERAL MEETING

24<sup>th</sup> NOVEMBER 2014

## Financial Results 2014

Consolidated group revenue was \$27.231m, up %2.2 on the prior year.

The result for the Group for the year ended 30 June 2014 was a net loss after tax of \$2.576 million dollars.

The result from continuing operations was a loss of \$1.212m.

The EBITDA, earnings before interest, taxes, depreciation and amortisation, decreased from \$929,720 in 2013 to \$777,396 in 2014.

Clearly 2014 financial performance was not satisfactory.

With the objective of returning the business to profitability;

A new management team has been put in place.

A business review has been conducted.

Restructuring of the business continues, a New Vision, Strategic plan is being implemented part of this plan involved resetting of our core values, introduction of a new financial reporting system and simplification of the business.

After a Strategic review conducted with our JV partner - P.T. Ace Oldfield we reached an Agreement to sell our stake. Proceeds from the sale were in the form of 'free' inventory. This decision was 'strategic' rather than financially-driven.

Cost reduction program is currently underway.

Significant improvements of service levels have been achieved.

A decision was made to reduce the number of branches in Scaffolding division.

I would like to acknowledge the contribution and dedication of Oldfield's employees over the past 12 months.

As Chairman and major shareholder I am passionate about the future of the business I will hand you over to Greg Park and Tony Grima for a detailed presentation of the past twelve months and more importantly the future direction of Oldfields.

Thank you Lewis.

Thank you.

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**ANNUAL GENERAL MEETING**

NOVEMBER 24<sup>TH</sup> 2014

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# Order of Business

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- Welcome and Introductions
- Chairman's Address
- Chief Financial Officer's Address
- Chief Executive's Officers Address
- Items of Business
- Open Discussion

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# Board & Executives



- Lewis (William) Timms, Chairman
- Steve Hooper, Non Executive Director
- Tony Grima, Managing Director & CEO
- Greg Park, Company Secretary & CFO



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**CHAIRMAN'S ADDRESS**

Lewis Timms

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# 2014 Financial Results



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	2014 \$K	2013 \$K	Change %
<b>Group Revenue</b>	27,231	26,644	+2.2%
<b>Net (Loss) Profit after Tax</b>	(2,576)	4,640	
Discontinued Operations / (Debt Buy-Back)	1,364	(5,524)	
<b>(Loss) from Continuing Operations</b>	(1,212)	(884)	-37.2%
Interest / Debt Revaluation	674	612	
Depreciation & Amortisation	1,168	1,034	
Income Tax Expense	147	167	
<b>EBITDA</b>	777	929	-16.3%

# 2014 In Review

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- New Management Team in Place
- Repurposing of the Business Continues
  - New Vision
  - New Strategic Direction
  - New Core Values
- Business Simplification
  - Product Rationalisation
  - Divestiture of PT Ace Oldfield Shares
  - Decision to Consolidate Scaffold Branches
- Return to Acceptable Service Levels (Consumer Div.)

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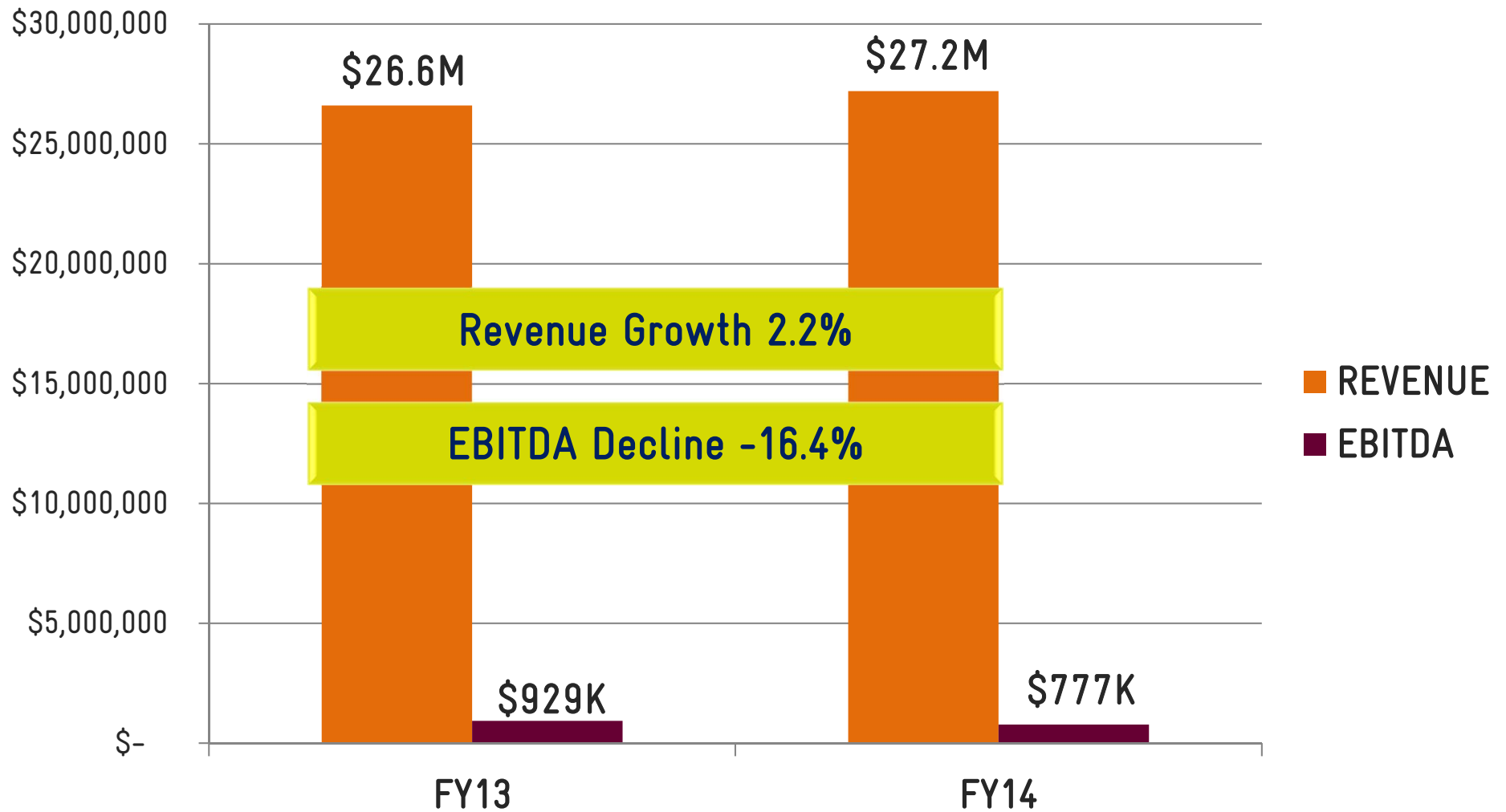
**COMPANY SECRETARY & CFO**

Greg Park

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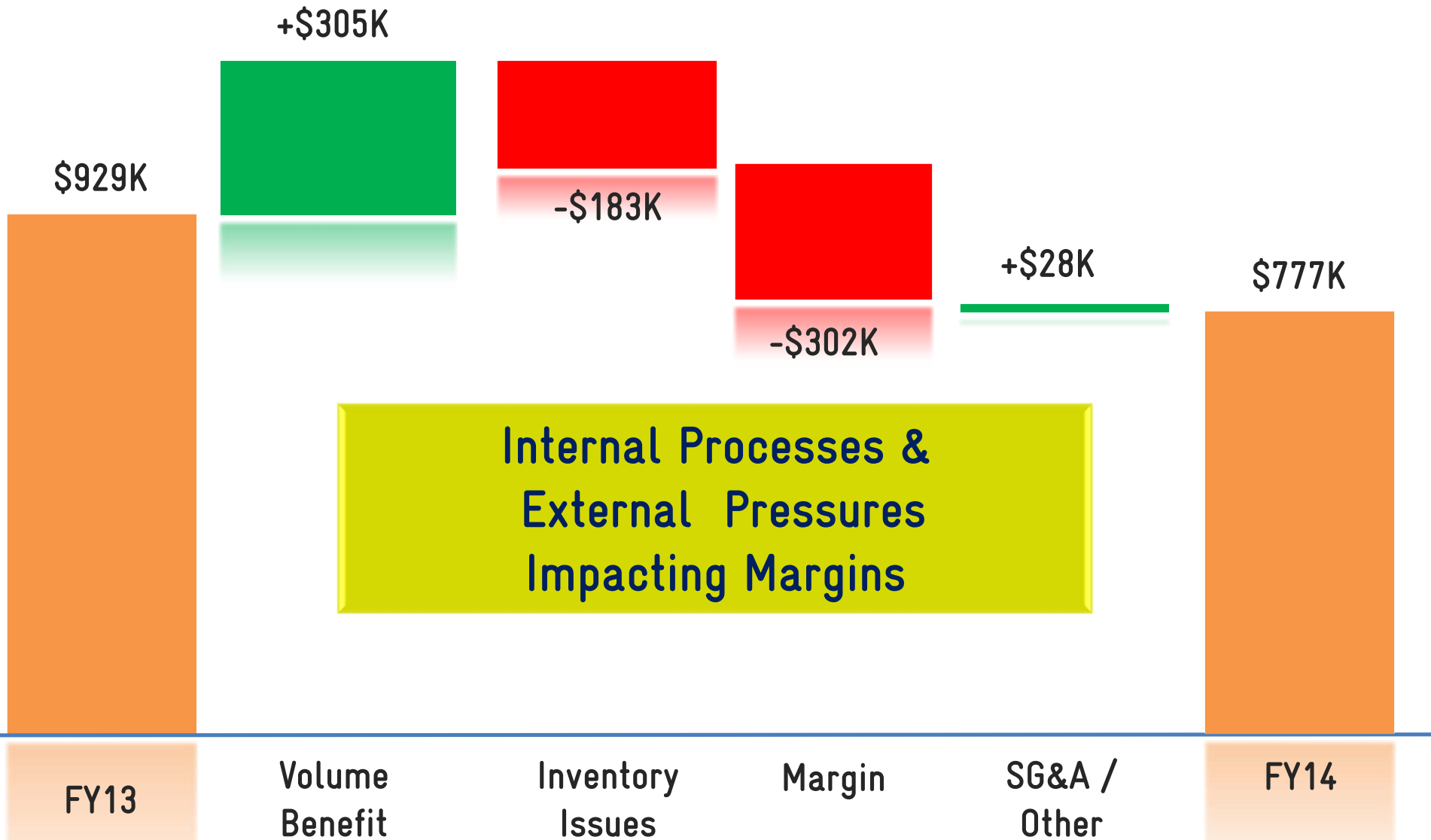


# FY13 vs FY14 REVENUE & PROFIT



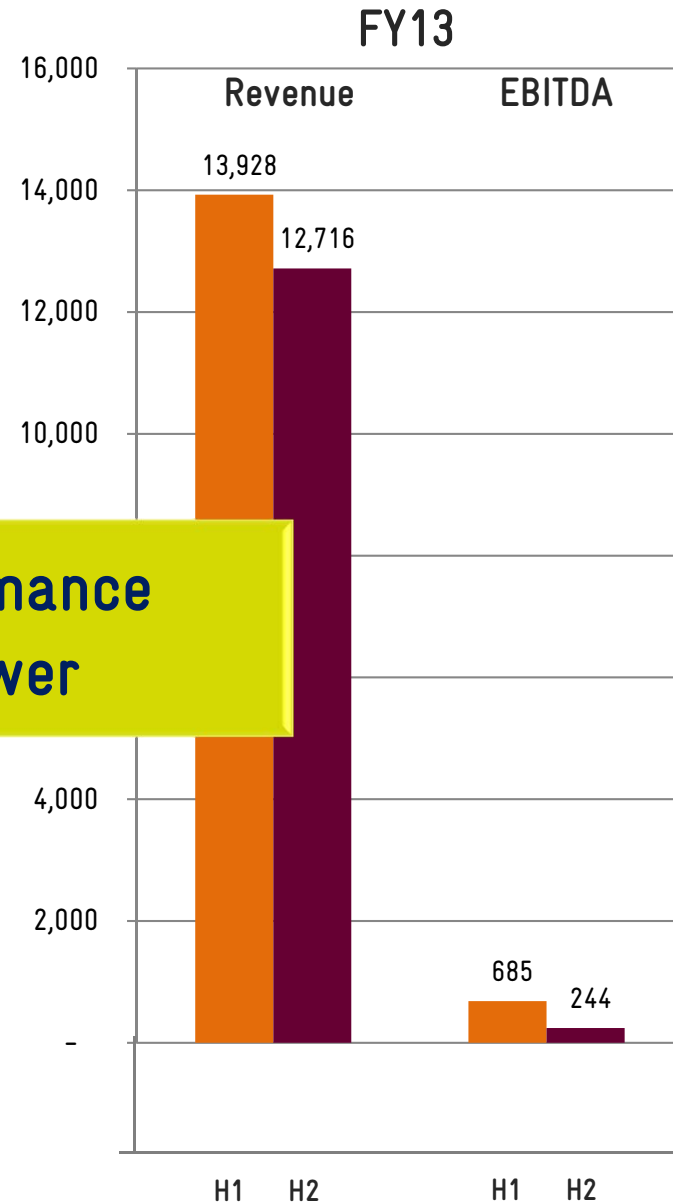
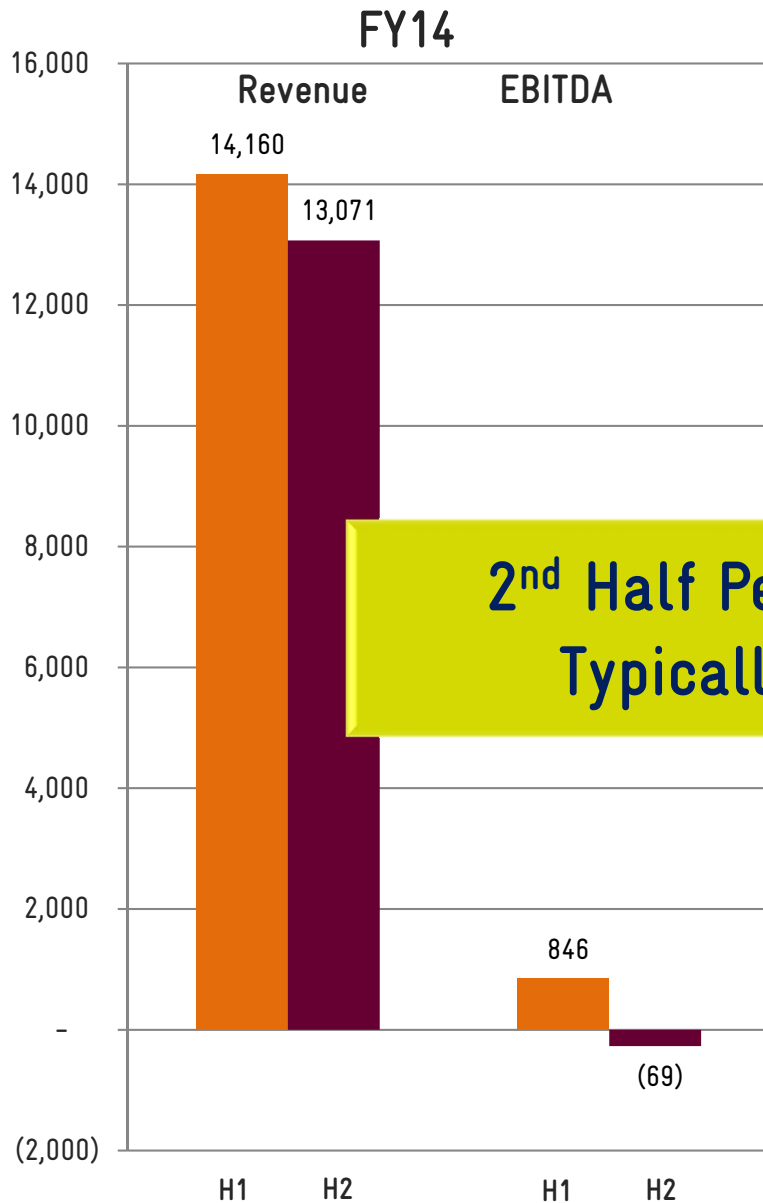
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# FY14 EBITDA Movement



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# 1<sup>st</sup> vs 2<sup>nd</sup> Half Year Performance

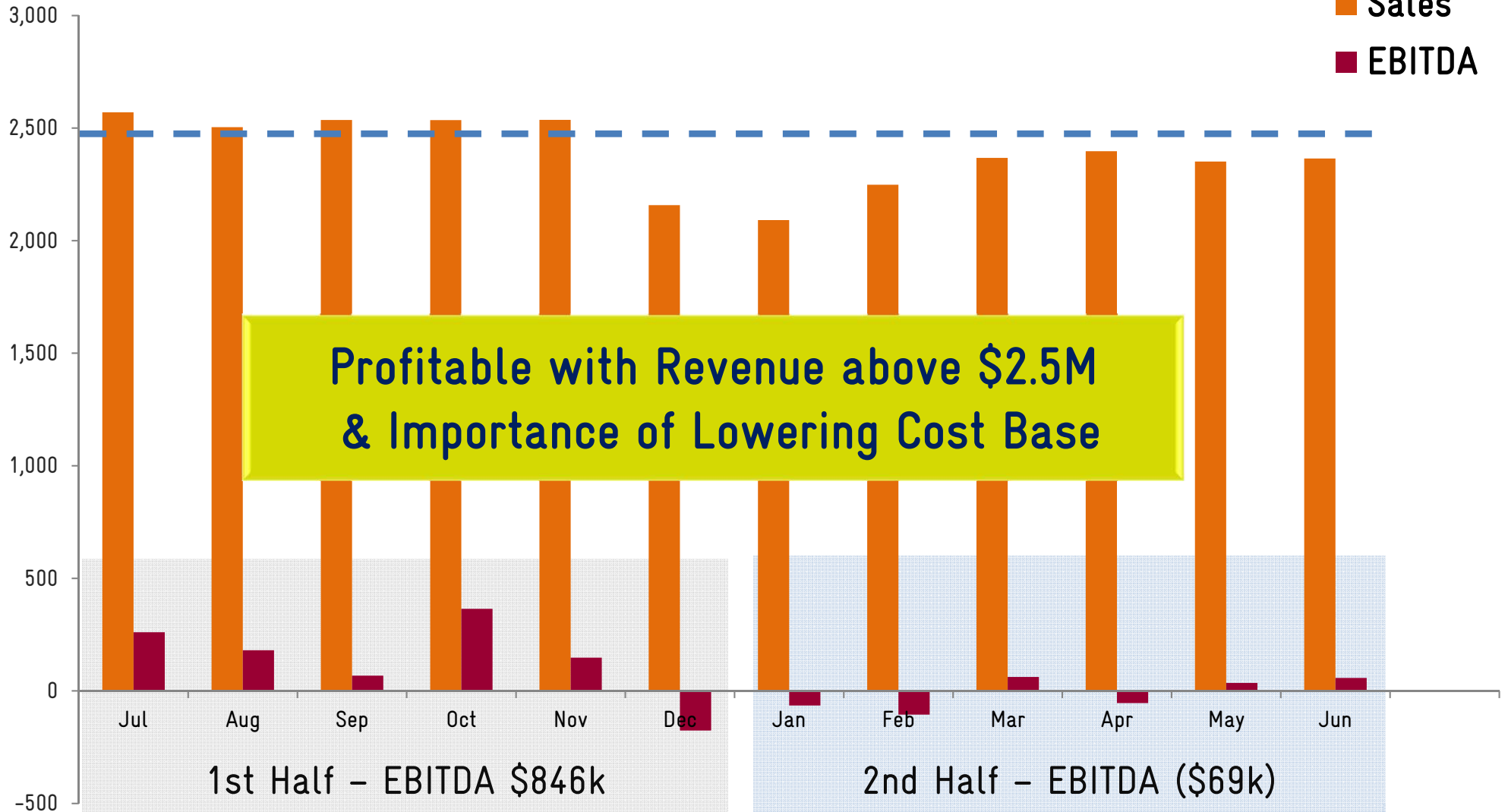


**2<sup>nd</sup> Half Performance Typically Lower**

# FY14 Monthly Trading



■ Sales  
■ EBITDA

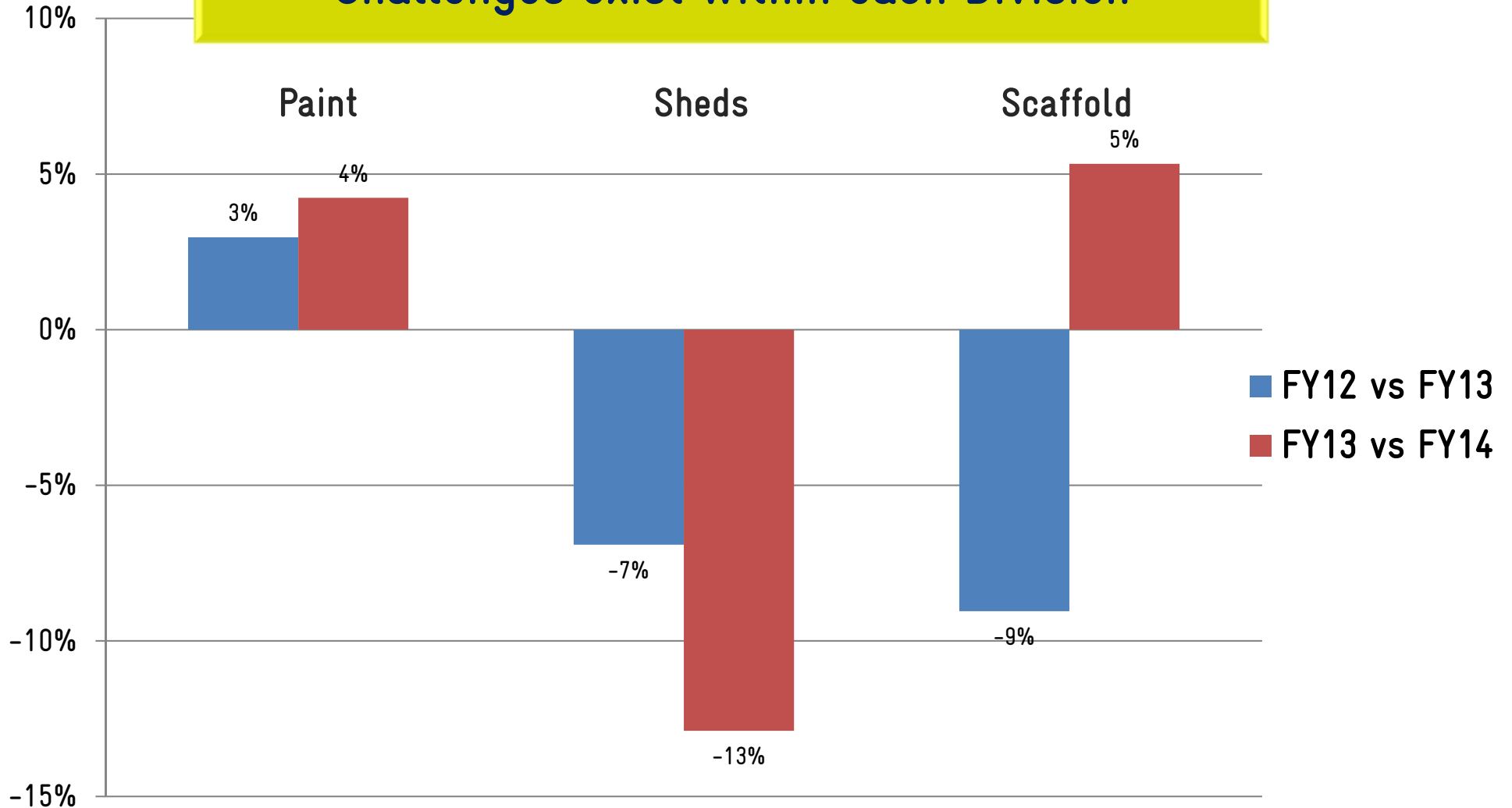


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# Divisional Revenue Movements

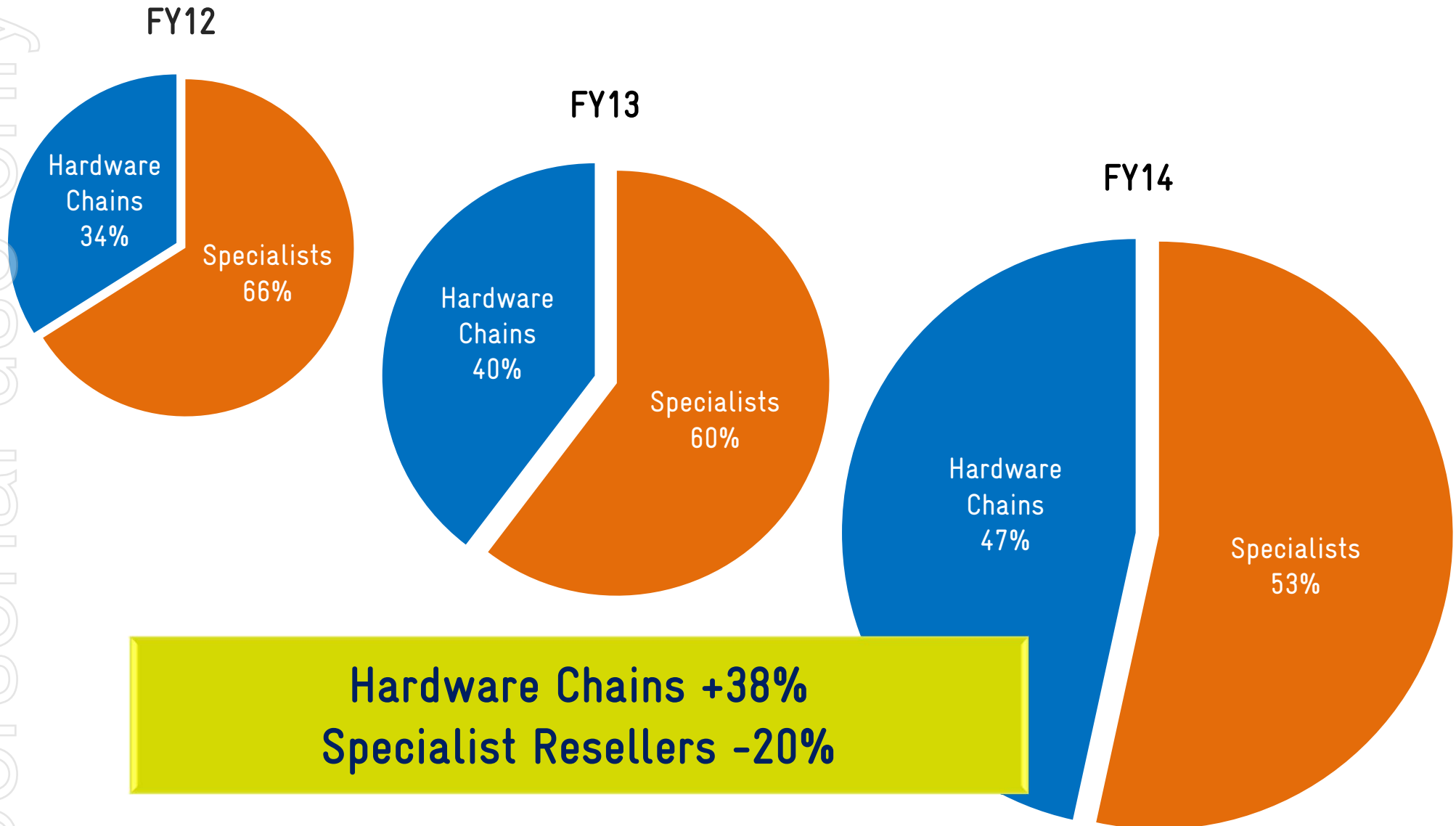


Challenges exist within each Division



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# Market Shift within Consumer Divisions



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**CHIEF EXECUTIVE OFFICER'S ADDRESS**

Tony Grima

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# New Strategic Direction

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## **oldfields** Is ONE Company;

- Inspiring its people to deliver quality & innovative products
- Focused on being market leaders, providing solutions with leading brands
- Adding value to our shareholders, customers & our people

Growth &  
Innovation

People &  
Culture

Operations &  
Supply Chain

Processes &  
Systems

Accountability – Customer Service – Innovation – Integrity – Passion – Safety & Sustainability



# Pillar 1 - Growth & Innovation

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- Leading position with DIY players
- Re-focus on leading Paint Specialist Groups
- Growth in domestic project home builder sector
- Differentiated & stronger branding



valspar PPG

Clarendon  
Homes

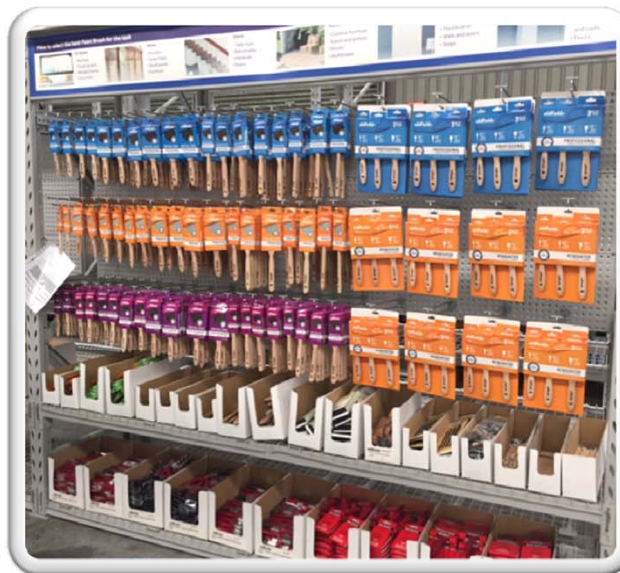


RAWSON  
HOMES  
— EST 1978 —

# Pillar 1 - Growth & Innovation (continued)



- Cross-selling program – ‘One Company’
- New channels to market
- Category management expertise
- New innovative products



# Pillar 2 - People & Culture

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- New management team appointed
- Improved management reporting
- Regular business reviews
- Performance based incentive program
- Succession planning program



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# Pillar 3 – Operations & Supply Chain

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- Inventory management system
- Significant service level improvements
- Divestment of P.T. Ace Oldfields shares
- Ongoing product rationalisation



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## Pillar 3 – Operations & Supply Chain (continued)



- Repositioning for growth

Significant changes to the national footprint within the Scaffold Division

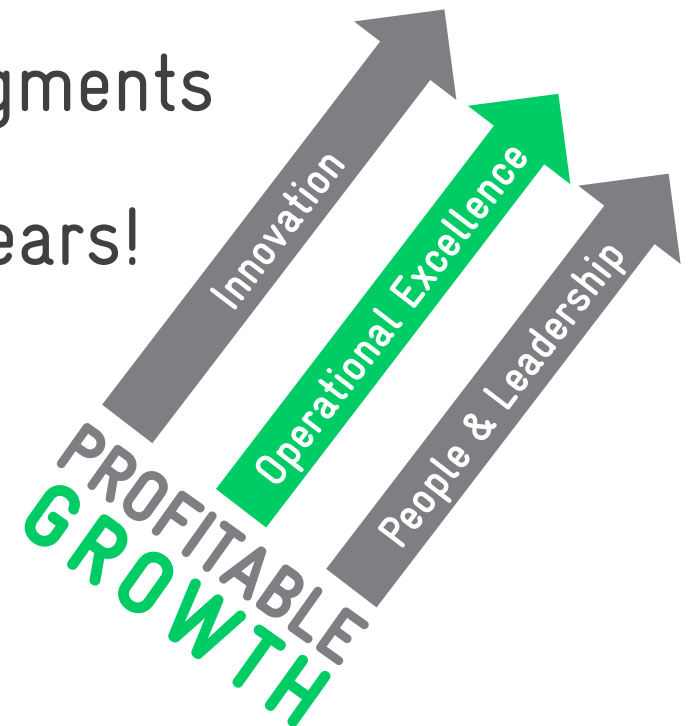
- New facilities in Yatala & Caboolture, QLD and Knoxfield, VIC.
- Review of remaining locations underway





# Outlook & Summary

- Positioning Oldfields for profit & growth
- Review of strategic footprint & business model
- Upgrading of talent, systems & processes
- Leadership position in key market segments
- Looking forward to celebrating 100 Years!



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**FY15 – CURRENT YEAR**

Tony Grima

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# FY15 – Current Year

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- At present placed below expectations;
  - Accelerated market conditions
  - Disruption caused by branch relocations
  - Effects of exchange rate
- Benefits to flow from structural changes

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**ITEMS OF BUSINESS**

Lewis Timms

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To receive and consider the following reports in respect of the financial year of the company ended 30 June 2014;

- The Financial Report (which includes the Statement of Financial Position, Statement of Comprehensive Income, Cash Flow Statement and Director's Declaration); and
- The Director's Report and Auditor's Report

# Resolution 1.

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## Re-election of Lewis (William) Timms as a Director

“That William Lewis Timms, who retires by rotation in accordance with the Company’s Constitution and being eligible offers himself for re-election as a Director, be re-elected as a Director”

# Resolution 2.

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## Remuneration Report

“That the Remuneration Report be adopted”

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# Open Discussion

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Q & A

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**THANK YOU**

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