

OLDFIELDS HOLDINGS LIMITED ANNUAL GENERAL MEETING

24TH NOVEMBER 2016

Board & Executives



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



Order of Business



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

CHAIRMAN'S ADDRESS

LEWIS TIMMS



2016 Financial Results



	2016 \$k	2015 \$k	Change %
Group Revenue (Net)	28,420	27,380	+3.8%
Net (Loss) Profit after Tax	(722)	(1,102)	+34.4%
Interest & DSLN Debt Revaluation	634	711	
Depreciation & Amortisation	1,434	1,361	
Income Tax Expense	352	234	
Foreign Exchange Gain	(37)	(39)	
EBITDA	1,661	1,165	+42.6%

Internal use only



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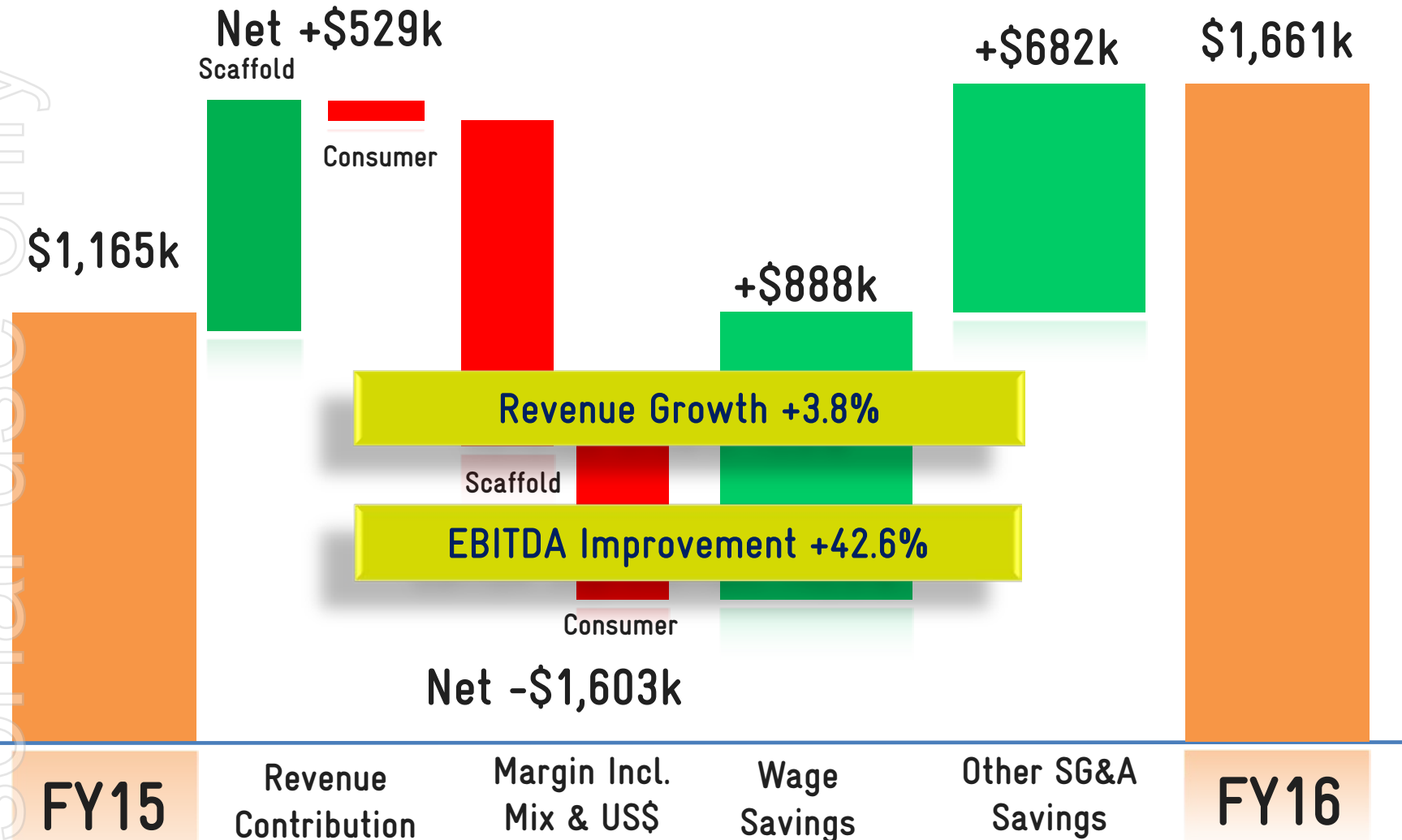
**COMPANY
SECRETARY & CFO**

GREG PARK



FY16 EBITDA Movements Against Prior Year

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Gross Revenue

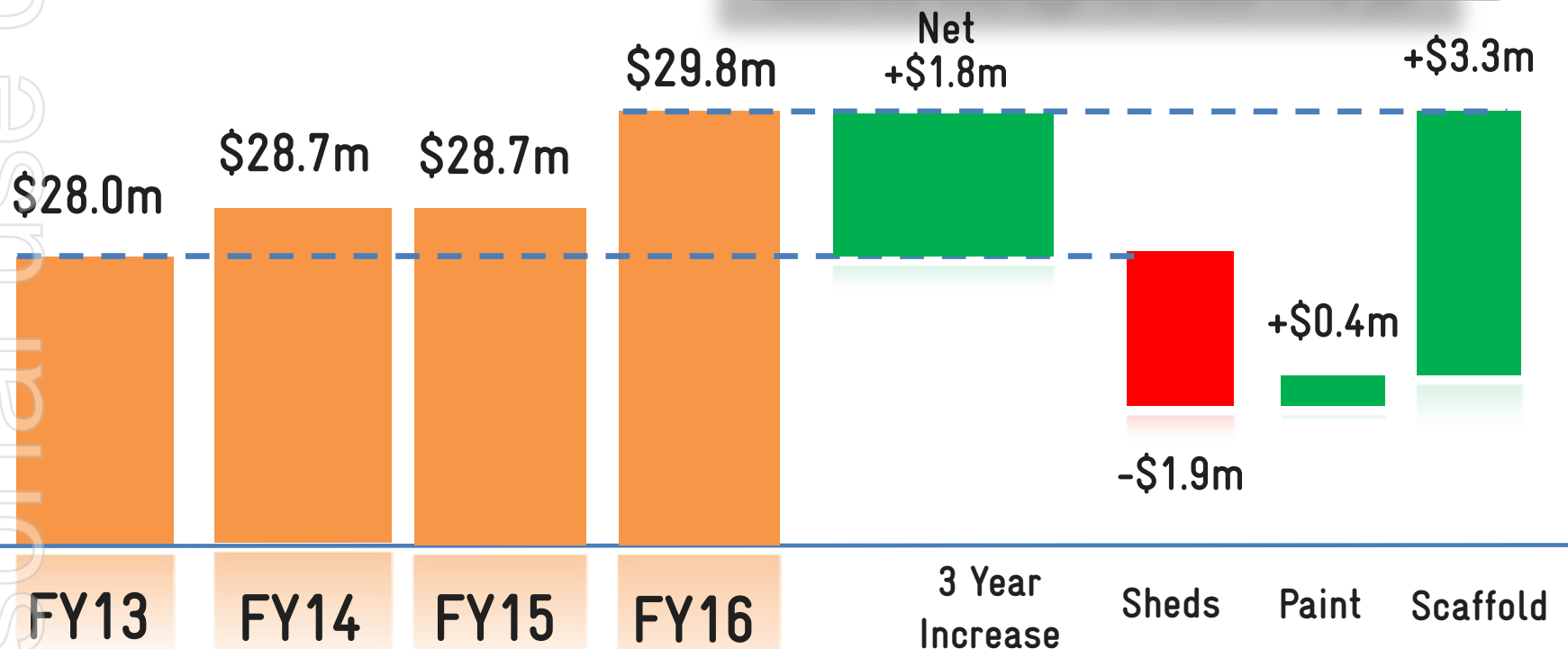
(Sales & Hire before trading term deductions)

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Sheds Average Decline -16% pa

Paint Average Increase +2% pa

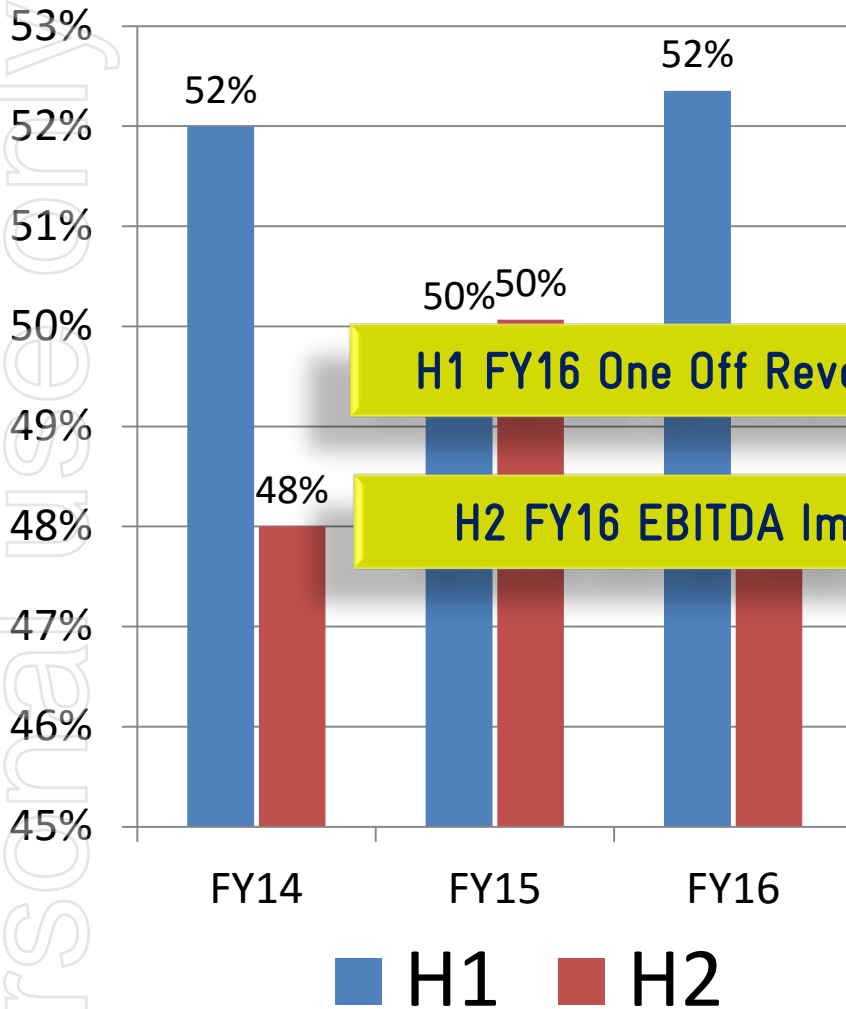
Scaffold Average Increase +7% pa



1st vs 2nd Half Year Performance

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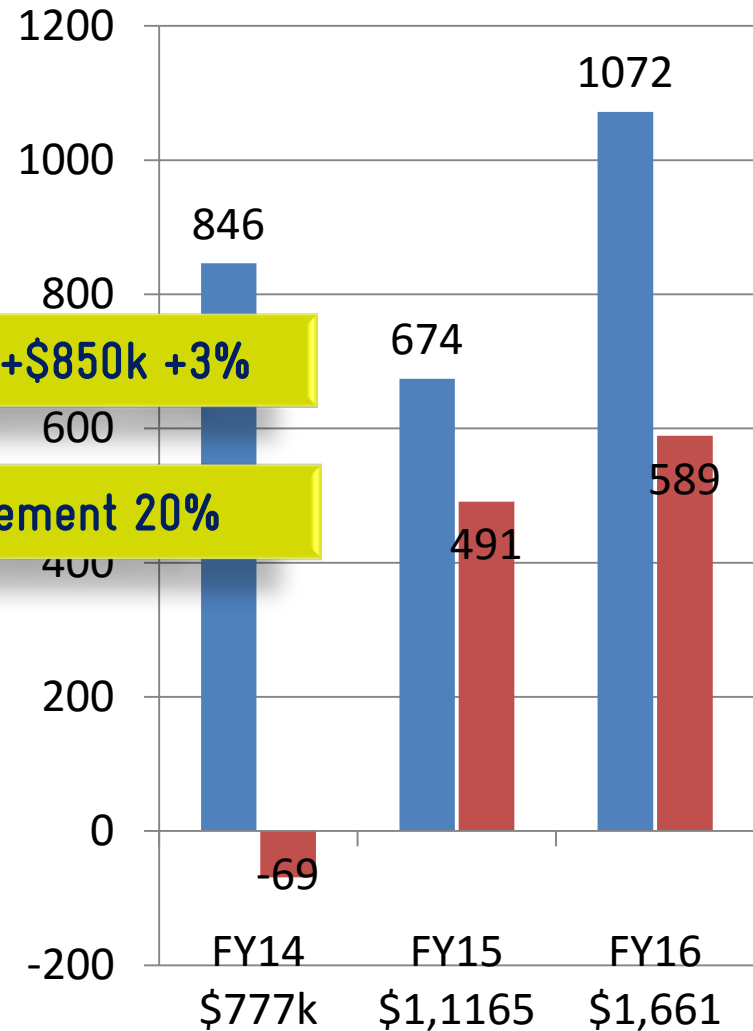
Revenue H1 vs H2



H1 FY16 One Off Revenue +\$850k +3%

H2 FY16 EBITDA Improvement 20%

EBITDA H1 vs H2



2016 Cash Generation & Application

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	2016 \$k	2015 \$k
EBITDA	1,661	1,165
Working capital & provision movements	924	819
Interest & Finance Costs	(255)	(378)
Income Tax Paid	(189)	(129)
Cash Provided by Operating Activities	2,141	1,477
Investing Activities (Net Purchase/Sale PP&E)	(626)	(214)
Financing Activities (Net Repayment of Debt)	(1,080)	(992)
Net Increase in Cash	435	271

Deferred Senior Loan Note (DSL N)



- Instrument with Westpac created Dec. 2012
- Expires Dec 2022
- Group swapped \$8.0m of Westpac debt for \$2.4m DSLN
- Interest accrues at 12% pa
(subject ** to average share price being greater than 10 cent in calendar 2017)
- DSLN is interest & debt instalment free till Dec 2022 **
- DSLN comes with restrictions to operations:
 - Reapply each year for bank facilities ie Core Debt & O/Draft
 - Annual negotiation of 12 months debt repayment plan
 - Limit set on fixed asset acquisitions
 - Bank control of dividend distributions + proceeds from asset sales

SUPPLY & LOGISTICS REVIEW:

STEVE HOOPER

Non - Executive
Director



- Reorganisation of the supply and buying functions
- Simplification Paint Applications supply – focus on strategic partnerships rather than opportunistic buying
- Implementation of Supply and Operations Planning (S&OP) – Consumer Products & Scaffolding
- Focus on the Campbelltown Warehouse
 - Quit WA warehousing for Paint Apps – supply direct from Campbelltown,
 - Cleared out the “Junk”,
 - Relay of mass storage and “Pick n Pack” areas,
 - Integration of Revesby scaffolding operations and stock into Campbelltown,
- Transport operations put out to tender
 - Simplification and efficiency resulting in significant cost savings and service achieved

Internal use only



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**CHIEF EXECUTIVE
OFFICER**

TONY GRIMA



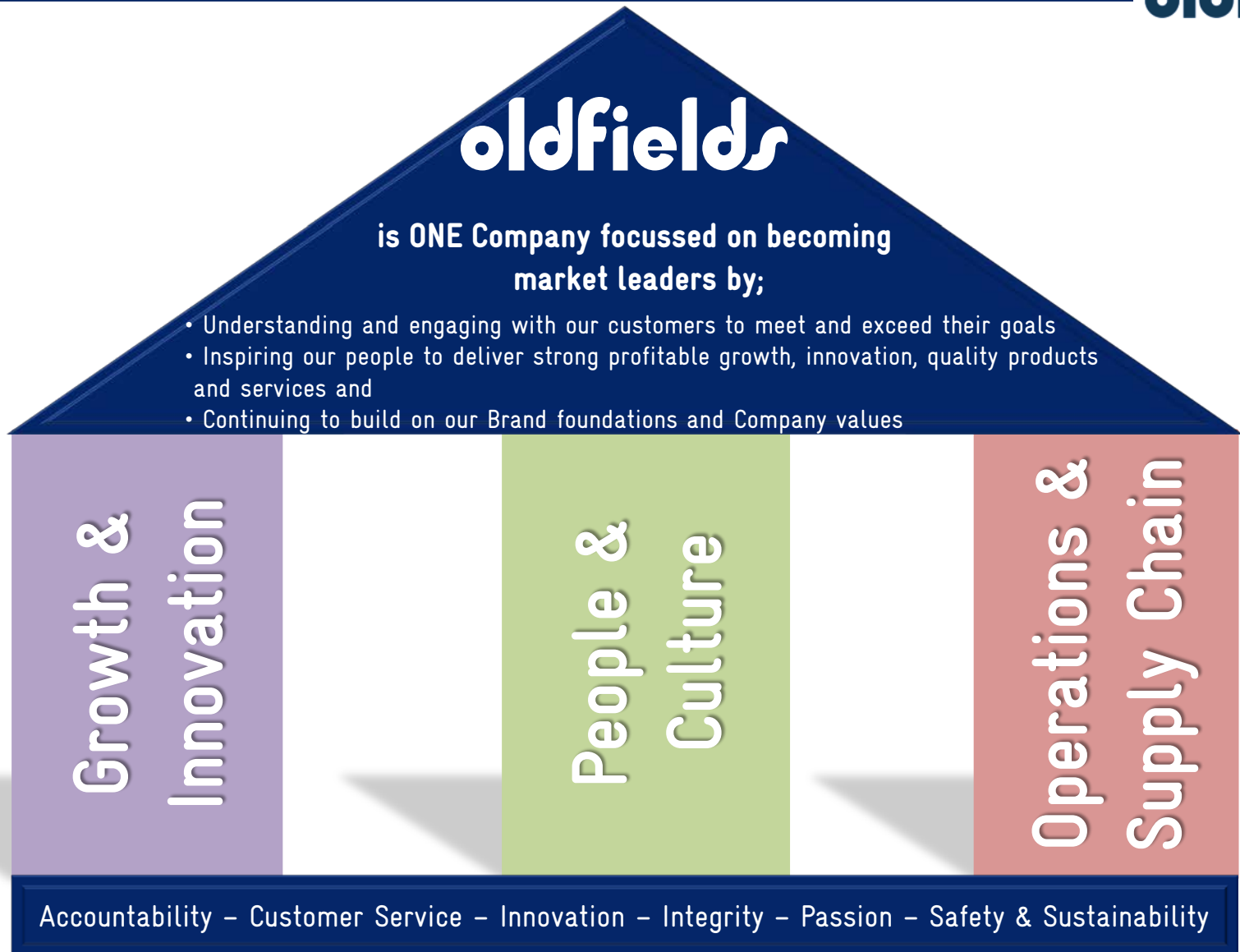
Performance Summary – FY16



	Net Revenue	Net (Loss) After Tax	EBITDA	SG&A Sales, General & Admin' Exp's	Core Debt Borrowings excluding DSLN
FY16 vs FY15	+3.8%	+34.4%	+42.6%	Reduc'n 9.2%	Repay \$1.4m
FY16	\$28.4m	\$(0.7)m	\$1,661k	27.8%	\$2.1m
FY15	\$27.4m	\$(1.1)m	\$1,165k	30.6%	\$3.5m
FY14	\$27.2m	\$(2.6)m	\$777k	34.2%	\$4.6m

Strategic Direction

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Pillar 1 - Growth & Innovation

- New user-friendly Website to be launched January 1st, 2017
- Focus on expanding scaffold distribution into local & international markets
- Incremental market share gains in Paint Accessories – aiming for a leadership position with DIY players
- Building a new product pipeline
- Packaging refresh project in Paint Accessories

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Clarendon
Homes



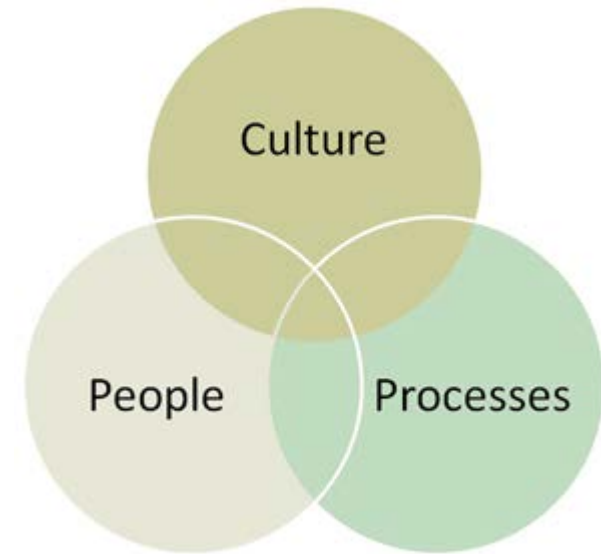
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HOMES**
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valspar

Pillar 2 - People & Culture

- Enhanced experience in our management team
- Increased industry expertise within scaffold division
- New highly energised sales team in consumer division



Pillar 3 – Operations and Processes

- Continued focus on inventory management and working capital improvements
- Focus on Lean and continual reduction in Cost of Goods Sold
- Improved processes for hire fleet repairs and maintenance
- Identification of key business processes that require enhancement



FY16 Summary



- Positioning Oldfields for growth and profit
 - Net Sales growth of 3.8%
 - EBITDA growth of 42.6%
- Upgraded talent & improving processes
- Reduction of core debt to \$2.1M
- Celebrated 100 Years in business!



FY17- CURRENT YEAR PROGRESS:

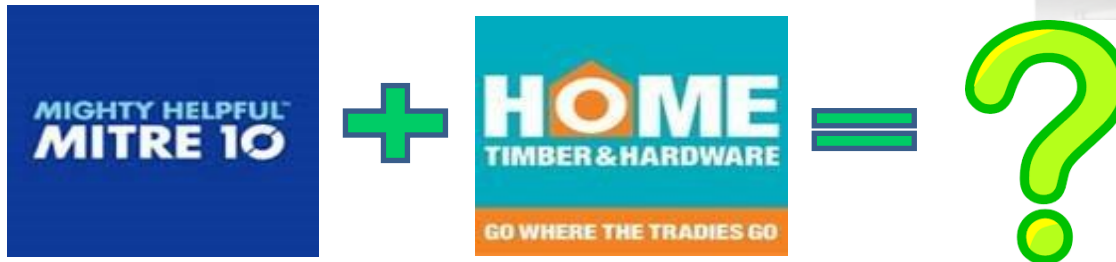
TONY GRIMA



Challenges Ahead

1. Changing hardware retail environment

- Masters closure
- Mitre 10 and Home Timber & Hardware



2. Direct sourcing by retailers continues to accelerate

3. Limited ability to invest in outdoor storage division

First Half Guidance



- Changing hardware & outdoor storage landscape
- Reduction in costs / overheads whilst retaining core capabilities
- Continued debt reduction with focus on exiting DSLN

Key Financials	H1 FY17 Guidance	H1 FY16 Actual	Growth
Net Revenue	Circa \$13,900k	\$15,036k	-8%
EBITDA	Circa \$1,100k	\$1,072k	+3%
NPAT	Circa \$240k	\$36k	

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ITEMS OF BUSINESS



Financial Statements & Reports

To receive and consider the following reports in respect of the financial year of the company ended 30 June 2016;

- 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.



Re-election of William Lewis 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”

Total proxies received	50,386,017
Shareholder exclusions	0
Votes received FOR (incl. Open to Chair)	50,358,825
Votes received AGAINST	3,500
Abstentions	368

Resolution 2.



Remuneration Report

“That the Remuneration Report be adopted”

Total proxies received	10,769,955
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Shareholder exclusions	39,616,062
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Votes received FOR (incl. Open to Chair)	10,716,263
Votes received AGAINST	30,000
Abstentions	368

Q&A

Disclaimer and Notes



- The purpose of this presentation is to provide general information about Oldfields Holdings Limited (Company). It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation. This presentation does not contain all information which would be material to the making of a decision in relation to the Company. Any investor should make its own independent assessment and determination as to the Company's prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose.
- This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company.
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End Notes

Earnings Before Interest Tax Depreciation and Amortisation. The reference to EBITDA is unaudited and unreviewed however is based on amounts extracted from the audited financial statements and reconciles to the profile before and after income tax as reported in the Consolidated Statement of Profit or Loss and other Comprehensive Income contained within the Company's Financial Report and Appendix 4E.