

Wolseley. In The News.



A fifth Investment for Wolseley Fund II

The team has had a busy start to 2011. Our fifth investment for Fund II, the Guardian Childcare Alliance, was completed on Christmas Eve, and we have spent the first part of this year bedding this down. We also completed a successful capital raise for Cartridge World during the first quarter.

The recent devastating floods and cyclone in Eastern Australia and the earthquakes in New Zealand have not materially impacted any of our portfolio companies. Indeed, the management team at Freshmax handled these events with outstanding professionalism.

In other news, NextMedia added the Disney Magazine to its portfolio and Abergeldie won industry awards. Byron won the inaugural Qatar contract to supply 200 ambulances, CoxGomyl is working on major projects in Sydney, India and China while PSG continues on its exciting expansion path.

We continue to actively pursue new investments, focused on Australian and New Zealand manufacturing, service and distribution companies with enterprise values between \$20 million and \$100 million.

Peter, Mark, James and Andrew



Cartridge World is the global leader in inkjet and laser cartridge refilling, and related printer supplies. The Cartridge World network operates in 61 countries with more than 1,600 individual franchised stores.

Cartridge World has completed a successful capital raise which allows the company to focus on new technologies and strategic growth. As part of this capital raise, a strategic partnership was established with Tonerhead, a leading innovator in electronic testers for cartridge remanufacturing, and we expect this partnership will create considerable opportunities for Cartridge World.

A website dedicated to selling Cartridge World products has also been launched on Amazon in the US named "Print Club" (www.amazon.com/printclub).

www.cartridgeworld.com



In December 2010, Fund II invested in Guardian – a leading provider of childcare services. The business is an owner and operator of around 50 childcare centres in Brisbane, Sydney, Melbourne and Adelaide. Guardian provides education and care for over 4,500 children on a daily basis.

We are delighted to be working with Tom Hardwick (CEO) and Anthony Smith (Commercial Manager), who founded the business in 2004 and are an outstanding team. Tom was most recently the Director of Funds Management at Abacus Property Group while Anthony has over a decade's experience in running groups of childcare centres. Gordon Petterson completes this team, having recently joined as CFO.

Guardian has acquired five centres since the initial investment in December 2010, with a further two to be completed this month.

www.guardianchildcare.net.au



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Abergeldie is an infrastructure focused engineering firm operating as head contractor to government authorities, as well as utilities and mining companies. The business has expertise in industries such as water treatment, electrical sub-stations, complex structures and blind-bore drilling for mining projects. Abergeldie recently won the top prize in the ACT Civil Contractors Federation Awards for projects between \$20-\$75M for the Lower Molonglo Water Treatment Upgrade project. The business is focusing on organic and acquisition driven growth. Several acquisitions are being explored in sectors including marine based engineering, process engineering to industrial and chemical companies and civil and mechanical engineering to miners.

www.abergeldie.com



The Byron Group is a healthcare and engineering business that provides solutions for emergency patients, the disabled and the elderly. This includes the design and manufacture of stretchers, ambulances and other vehicle conversions such as aviation ground support vehicles. The group has recently won a significant share of the Queensland Ambulance Service (QAS) contract. In addition to the domestic market, international opportunities are being prudently developed and Byron has received an order for 200 ambulances for Qatar.

www.byrongroup.com.au



Global construction activity continues to improve, with many tall building construction projects now underway across the globe. CoxGomyl is the global leader in the design, manufacture and installation of building maintenance units (BMUs), providing products and related services to customers worldwide. CoxGomyl is currently leading a number of large projects including 1 Bligh Street in Sydney, Pearl River Tower in Guangzhou, ADIC in Abu Dhabi and Mercury Tower in Moscow. We are pleased to welcome Stephen Scanlon as group CFO. Stephen was previously CFO of Grocon and has over 20 years experience in finance and accounting.

www.coxgomyl.com



Freshmax is a leading fruit and vegetable marketing and logistics business in New Zealand and Australia. Despite severe weather conditions across Eastern Australia and major earthquakes in New Zealand, Freshmax continues to exceed expectations. The Group's senior leadership team has evolved, David Smith moving into a Vice Chairman role and Tony Mahoney assuming the position as CEO of the business. Tony has a broad range of senior leadership experience in the fresh produce and retail sectors and has been instrumental in the Group's organic growth in Australia. The business has recently entered a joint venture with a leading New Zealand apple exporter which will leverage Freshmax's unique ability to import apples into Australia.

www.freshmax.co.nz



As a leading publisher of special interest magazines, NextMedia has released its first digital magazine with an iPad version of G Magazine. The magazine is available to download through Magshop's iPad app, the first from an independent publisher. NextMedia is focused on growing its digital audience across a range of platforms including websites and tablet readable magazines and newsletters like the successful iPad enabled title Motorsport eNewsletter. NextMedia continues to grow through the acquisition of individual titles, most recently with Disney Magazine. This new publication consolidates NextMedia's leadership position in the children's magazine sector.

www.nextmedia.com.au



Pacific Services Group is a leading provider of electrical, data and communications services in a broad range of sectors including public infrastructure, industrial, manufacturing and commercial applications. The business is in an exciting phase of expansion, is a well branded national platform and has a highly qualified resource base. PSG welcomes to the Group Francis Dworniak, who will drive the expansion of our rail business, as well as Anthony O'Shannessy, as CFO. The business is also further enhancing its rapidly growing solar business and expanding its service offering to large national networked customers.

www.pacificservicesgroup.com.au

