

April 2009

WOLSELEY
PRIVATE EQUITY



Update



In March we hosted the annual Wolseley Leadership Day (pictured above). Each of the CEOs and CFOs of our portfolio companies joined the Wolseley team to discuss and debate business, board and industry issues. We've spent much of the first part of 2009 working closely with our portfolio management teams. The CEOs and CFOs of each of our portfolio companies are pivotal to our investment success and are each significant equity investors in their respective businesses.

Wolseley's strategy continues to be making value adding investments in Australian and New Zealand manufacturing, service and distribution companies with enterprise values between \$20 million and \$100 million. We specialize in buyouts, generational and shareholder change, industry consolidation and growth capital. We are actively seeking new investment opportunities for our second fund of \$235 million raised in June 2008.

Successful investments require a true partnership between the management team and Wolseley. Both parties must be confident of the working relationship, have a mutual respect for the skills that each contribute and have a clear shared vision for the growth of the business. Relationships are fundamentally important to Wolseley and our portfolio companies testify to the quality of their working relationships with us.

We look forward to continuing to work with all of you as stakeholders in the future of Wolseley,

Peter, Mark, James and Andrew

nextmedia

NextMedia recently acquired G Magazine, Australia's award-winning green lifestyle brand, expanding our portfolio of 30 magazines plus a range of DVDs, books, websites and posters. G Magazine is the leader in sustainability that gives readers practical and positive ways to green their lives.

NextMedia was established in December 2007 with the backing of Wolseley and the management team of David Gardiner, CEO and Bruce Duncan, Commercial Director as a new entrant to the special interest publishing sector. Its iconic brands include Inside Sport, Tracks, Golf Australia, Australian Muscle Car, Geare, PC Powerplay, TV Soap, Prophoto, Mania and The Wiggles Magazine.



Cartridge World

Cartridge World is the global leader in inkjet and laser cartridge refilling and remanufacturing. The Cartridge World network operates in 61 countries with more than 1,650 individual franchised stores. At a Cartridge World store, consumers and businesses can purchase a refilled printer cartridge at significantly lower cost than a new one, while reducing waste. Stores are experiencing good growth as businesses and consumers look to reduce their costs.

♻️ REFILL – NOT LANDFILL



Freshmax

Freshmax is a leading fruit and vegetable marketer and distributor in New Zealand and Australia. During the last quarter, the business has further developed its citrus, banana and stone fruit supply into major supermarkets in Australia, expanded its exports into Asia and developed its distribution business with Progressive in New Zealand. Moving forward, the business will continue to evolve and develop in order to meet the needs of its major customers and suppliers across both sides of the Tasman and internationally.



CoxGomyl

CoxGomyl is the global leader in the design and manufacture of building maintenance units (BMUs), providing products and related services to customers worldwide. The foundation business, EW Cox, was acquired by Wolseley in May 2007. Since then, Wolseley has supported EW Cox in expanding its geographic coverage and product range through the acquisition of Gomyl in Spain and Cradle Runways in the UK. Management and Wolseley are currently focusing on integrating the three businesses and achieving best practice in key processes.



PSG

PSG has acquired and fully integrated six "best-of-breed" state-based electrical and communications contractors and switchboard manufacturers. The business employs more than 900 electricians and engineers across Victoria, Tasmania, South Australia and Queensland, and is benefiting from the growth in infrastructure sectors, as well as from its ability to deliver high quality service consistently to national accounts.



It's all about the people...

We are pleased to welcome Peter White to the Wolseley team as our Commercial Director. Peter has been working with us as a consultant for twelve months, where his practical approach and strong financial and operational skills have been highly valued.

Before joining Wolseley, Peter was CFO of a mid-sized Australian public company and prior to that, worked with KPMG for 20 years, where he was a Partner in the Melbourne Corporate Recovery practice. Peter is a Chartered Accountant with a Bachelor of Business (with distinction) and has worked in Australia, United Kingdom, USA and New Zealand in industries including manufacturing, retail, banking and finance and professional services.



Peter White



Mark Richardson



Peter Hasko



James Todd



Andrew Petering



John Ward



Alan Lee



Richard Burrows



Angus Stuart



Felix Danziger



Brendan Hill



Mike Murphy



Hettie Jamieson