

October 2008

WOLSELEY
PRIVATE EQUITY



Announcements

We are delighted to announce three important milestones during 2008.

Firstly, congratulations to Andrew Petering, who has been promoted to Managing Director, joining Mark, James and Peter on the Wolseley Investment Committee. Andrew joined Wolseley in 2004 and has been instrumental in driving the growth of the firm. He is a Director of Pacific Services Group and active across all aspects of the business.

Secondly, Angus Stuart has been promoted to Director, recognizing his significant development since joining Wolseley in 2007. Angus has a very active role in the Cartridge World investment.

Finally, we are delighted to announce that Fund II closed in June at \$235 million. Our capital raising, despite difficult external circumstances, was strongly supported by our existing investor base and the introduction of new local and international investors.

Wolseley's strategy continues to be to make value adding investments in Australian and New Zealand manufacturing, service and distribution companies with enterprise values between \$20 million and \$150 million. We specialise in buyouts, generational and shareholder change, industry consolidations and growth capital.

We would also like to invite you to come and see us at our new offices at Level 4, 2 Bulletin Place, Sydney NSW 2000.

Peter, Mark, James and Andrew

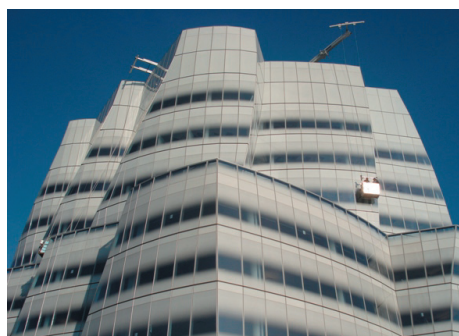
EW Cox

EW Cox is the global leader in the design, manufacture and installation of building maintenance units. The group has manufacturing facilities in four countries and sales offices and representation throughout the world. The group employs 500 people.



EW Cox is proud to announce the recent acquisitions of Gomyl SA in Spain and Cradle Runways in the UK. The group will be renamed Cox-Gomyl. These acquisitions will significantly strengthen EW Cox's strategic position in Europe and the United States.

In addition to broader geographic coverage, the combined group can now offer customers a comprehensive range of BMU products and service solutions from simple BMUs for basic applications, to solutions for the world's tallest and most complex buildings. Opportunities to share best practices across companies will further enhance the efficiency of the overall group.



Wolseley Media

Wolseley Media was established in late 2007 with the backing of Wolseley Private Equity and the management team of David Gardiner, CEO and Bruce Duncan, Commercial Director. Since January, Wolseley has acquired Horwitz Publications, Chevron Publishing, NextMedia and BlueWater Publishing. The business is based in Sydney. Wolseley Media now publishes over 30 leading special interest publications plus related websites, forums, books, DVDs and posters.

WOLSELEY MEDIA

Freshmax

Freshmax is a leading fruit and vegetable distributor in New Zealand and Australia. Freshmax sells directly to supermarkets and through wholesale markets on both sides of the Tasman and coordinates import and export programs. Recent expansion into Australia has resulted in Freshmax's Australian sales approaching 50% of the group's total.



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.

REFILL – NOT LANDFILL



Cartridge World

Pacific Services Group

Pacific Services Group is the holding company for "best-of-breed" state-based electrical and communications contractors and switchboard manufacturers. Pacific Services Group employs more than 1,200 electricians and engineers across Victoria, Tasmania, South Australia and Queensland, and continues to benefit from the growth in the commercial and infrastructure sectors.



BOFFA & RUSSO
Electrical Contractors Pty Ltd



RUSSELL-SMITH
electrical & communications



It's all about the people...

We are pleased to welcome Mike Murphy to the Wolseley team. Most recently, Mike worked as a strategy consultant in Bain & Company's Sydney office. He has also spent time with a Bain Capital portfolio company based in Boston. Mike holds an MBA from Harvard Business School, where he was the Menzies and Macquarie Bank Scholar, and has degrees in Commerce and Law. In his prior career as an athlete, Mike was a dual Olympian and dual Commonwealth Games Gold medallist.



Mike Murphy



Mark Richardson



Peter Hasko



James Todd



Andrew Petering



John Ward



Alan Lee



Richard Burrows



Angus Stuart



Felix Danziger



Brendan Hill



Hettie Jamieson