

Wolseley. In The News.



Welcome to the September Issue of In The News.

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 consolidations and growth capital. We are actively seeking new investment opportunities for our second fund of \$235 million raised in June 2008.

The Global Financial Crisis has been felt in the first 9 months of 2009, particularly in the absence of great investment opportunities.

Recently, we have seen more of our traditional deal flow and are now reviewing several excellent acquisition opportunities.

As ever, 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 these working relationships.

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

Peter, Mark, James and Andrew

nextmedia acquires Yen and G Magazine.

nextmedia has expanded its portfolio of over 30 magazines with the acquisitions of Yen and G Magazine.

Yen is targeted at young independent women and provides its readers with the latest in fashion, music, the arts and style as well as commentary and opinion on emerging social and political issues.

G Magazine is the consumer sustainability publication that gives readers practical and positive ways to green their lives, save money and leave a better world for years to come. It has the largest circulation of any sustainability publication in Australia.

NextMedia was established in December 2007. Its brands include Inside Sport, Tracks, Waves, Golf Australia, BlueWater, Australian Muscle Car, PC Powerplay, TV Soap, Mad Magazine, Mania and The Wiggles Magazine.



nextmedia



Wolseley. In The News.

Cartridge World.

Cartridge World is the global leader in inkjet and laser cartridge recharging, and related printer supplies. 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.



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 1,000 electricians and engineers across Victoria, Tasmania, South Australia and Queensland. PSG is benefiting from the growth in infrastructure sectors, as well as from its ability to deliver high quality services consistently to national accounts.



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.



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.



Wolseley welcomes Peter White and Laura Anderson to the team.

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

Peter previously worked with KPMG for 20 years, where he was a Partner in the Melbourne Corporate Recovery practice. He has also been CFO of a mid-sized Australian public company. 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.

We would also like to welcome Laura Anderson, who joined Wolseley recently as our Office Administrator. Laura moved to Sydney from New Zealand earlier this year.

