



Media Release

Monday 3 March 2008

CHAMP ACQUIRES GOLDING CONTRACTORS

CHAMP Private Equity has today announced that the CHAMP II funds (“CHAMP”), together with existing Golding Management, have completed the acquisition of Golding Contractors Pty Ltd (“Golding”).

Golding is a Queensland based provider of mining and civil infrastructure services, predominately for the resources, transport and construction sectors.

Total revenue will be in excess of A\$350 million per annum with EBITDA of approximately A\$50 million. The price of the acquisition is confidential.

CHAMP Managing Director, Mr Cameron Buchanan said CHAMP was delighted to be partnering such a respected Queensland company.

“Golding is an iconic Queensland company with an exemplary industry reputation, a long-term, blue-chip client base, and outstanding sustained growth performance,” Mr Buchanan said.

“We are delighted to be partnering with Golding to continue to build Queensland’s future,” he said.

CHAMP Director Mr Darren Smorgon added that “Queensland is a state that is booming on the back of both the mining sector and the backlog of civil infrastructure works which are occurring across the whole state. We believe that Golding is well positioned to benefit from this growth.”

Golding Chief Executive Officer Trevor Davies welcomed the added financial and strategic support CHAMP would provide.

“With the strength of the mining and civil infrastructure works happening across Queensland, coupled with the financial backing of CHAMP, Golding is well positioned for future growth.

“CHAMP’s involvement means we can continue to actively pursue and develop new opportunities, broaden our client foundation and diversify the business,” said Mr Davies.

Mr Cyril Golding, company founder, said “I started this company with a second hand five ton Ford truck 65 years ago. With the help of loyal staff, the company has grown to become a highly recognised entity and one of the state’s most successful privately owned businesses.

“The Golding family is pleased that an organisation like CHAMP has purchased the company. I believe that Golding together with CHAMP, will continue to grow and maintain its enviable position in Queensland,” said Mr Golding.

Golding, established in 1942 by Cyril Golding, has five Queensland regional offices and a team of more than 850 employees.

CHAMP was advised by Wilson HTM, Freehills and KPMG.

The Golding family were advised by PricewaterhouseCoopers and Mallesons.

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About CHAMP Private Equity

CHAMP Private Equity was formed in 2000 by Australian Mezzanine Investments Ltd. (AMIL) of Sydney, and Castle Harlan Inc. of New York. CHAMP combined with AMIL constitute Australia's longest established private equity investor, and funds advised by them have made some sixty investments since 1987 in companies operating in Australia and New Zealand. CHAMP (along with AMIL) are well known pioneers in the private equity sector and for their track record in building strong companies by partnering closely with management to implement successful growth strategies. The combined worldwide funds of CHAMP and Castle Harlan exceed A\$5 billion.

In keeping with its pioneering tradition, CHAMP in January 2008, became the first Australian Private Equity Company to open an office in Singapore.

CHAMP Funds have acquired and successfully exited from investments across a variety of sectors, in companies such as Austar Communications, Bradken Limited and Penrice Limited. Current CHAMP Private Equity investments include: Australian Discount Retail, International Energy Services, Manassen Foods, Health Care Australia, Study Group International, United Malt Holdings and Bluestar Print Group.

- For further information on CHAMP Private Equity visit www.champequity.com.au
- For information on CHAMP Ventures see www.champventures.com
- For information on Castle Harlan see www.castleharlan.com