

## SHRIRO HOLDINGS LIMITED

### MARKET UPDATE

Shriro Holdings Limited (“Shriro”) (ASX: SHM) wishes to update the market on current trading performance based on the first four months of the Company’s financial year.

Whilst the first half of the financial year is the Company’s seasonally low period, demand so far has been subdued in the kitchen appliances market segment and price competition is intense. Sales of kitchen appliances for this four month period are 11% below the corresponding period last year and some margin compression is evident. Sales in Shriro’s consumer products segment on the other hand are above last year, assisted by increases in timepieces and other Casio products and initial overseas sales of ‘everdure by heston blumenthal barbeques’. However, as previously foreshadowed, a number of marketing costs associated with ‘everdure by heston blumenthal’ barbeques and other longer term product initiatives have been incurred and will continue through the remainder of the year.

As a result, trading EBITDA for the six months to June is likely to be down around 15% compared with the previous year. However due to higher R&D claims and timing differences, NPAT for this period is expected to be in line with the previous year.

There are encouraging early signs that market acceptance of the new barbeques in USA is strong and that possibly increased shipments will be made prior to the end of this calendar year, assisted by the marketing initiatives underway and planned. Given the Company’s seasonality however, it is too early to forecast the full year’s result although the current market environment for kitchen appliances is expected to continue.

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#### ABOUT SHRIRO

The Group is a leading kitchen appliances and consumer products marketing and distribution group operating in Australia and New Zealand.

The Group markets and distributes an extensive range of company-owned brands (including Omega, Robinhood, Everdure and Omega Altise) and third party owned brands (such as Casio, Blanco and Pioneer). Products include calculators, watches, cash registers, musical instruments, audio products, kitchen appliances, sinks & taps, laundry products, consumer electronics, car audio, amplifiers, professional DJ, Hi-Fi/speakers, fashion, lighting, gas heaters, gas barbeques, charcoal barbeques, electric heaters and cooling products.