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26 July 2019

Manager  
Company Announcements  
ASX Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

**Full Year Ended 30 June 2019 – Results Briefing and Audio Webcast**

Attached is a copy of the Full Year Results Briefing to analysts and brokers, to be presented by Graeme Whickman, CEO/Managing Director, GUD Holdings Limited.

Today at 11.00 am, GUD will be hosting an audio webcast of its FY19 results briefing, for the year ended 30 June 2019. To register and view the audio webcast, please go to [www.gud.com.au/webcasts](http://www.gud.com.au/webcasts) or click [here](#).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Malcolm G Tyler', written over a horizontal line.

**Malcolm G Tyler**  
Company Secretary

Enc

# 2019 Financial Result

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**Graeme Whickman**  
Managing Director

**Martin Fraser**  
Chief Financial Officer



**GUD  
HOLDINGS  
LIMITED**



# FY19 Table of Contents

1. Group Performance Overview – Graeme Whickman
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# FY19 Highlights

GUD HOLDINGS LIMITED

## FY19 Earnings

- Revenue from continuing operations up 9% on pcp
- Underlying EBIT from continuing operations up 6% on pcp
- NPAT from Continuing Operations up 18% on pcp, 13% net of tax provision writeback

## Solid automotive result in challenging environment

- Automotive revenue growth of 12%: 1% organic, 11% acquired
- Strong performance from acquired Disc Brakes Australia (DBA)

## Water business saw modest revenue and EBIT growth in down market

## Cash conversion improved in line with H1 projections and FY19 target

- Working capital to provide continued support for sales growth

## Final fully franked dividend of 31 cents, up 11% on pcp, FY19 up 8%

## Safety performance focus sustained

- Total recordable injury frequency rate (TRIFR) of 6.0 slightly up but still strong against recent mid-term results

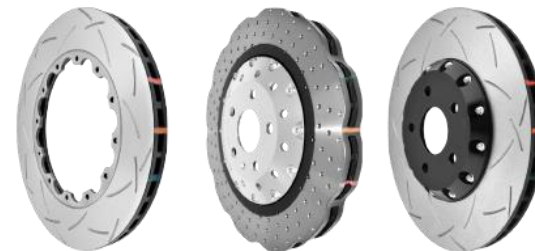
## Employee engagement at 75% - top 30% of global benchmark

## Multiple Supplier Awards for Ryco, BWI and Wesfil

\$M	FY19	FY18	% Change
Revenue	434	397	9%
EBITDA*	92	87	6%
EBIT*	87	77	13%
NPAT*	60	50	18%
Non Operating	(2)	(7)	-72%
Underlying NPAT*	60.9	55.1	10%
Underlying EBIT*	88.9	83.5	6%
Net Operating Cash Flow	45	59	-25%
Cash Conversion	78%	86%	-10%
Reported EPS*	68.9	58.6	18%
DPS (Final)	31.0	28.0	11%
DPS (Full Year)	56.0	52.0	8%

\* continuing operations

\$M	FY19	FY18	% change
Revenue	330.0	295.6	12%
Underlying EBITDA	89.8	85.4	5%
Depreciation & Amortisation	(2.4)	(2.2)	
<b>Underlying EBIT</b>	<b>92.2</b>	<b>87.6</b>	<b>5%</b>
<i>Underlying EBIT margin</i>	<i>28%</i>	<i>30%</i>	



## Revenue growth of 12% - 1% organic growth and the balance from the acquired businesses

- Story of two halves – Q4 saw a significant drop off in PCP sales
- Q4 saw reseller caution impact automotive sales and extend to line fill inventory orders on new Narva catalogue items
- House brand impact of circa \$4m in lost sales predominantly within BWI and IMG
- Acquisition growth driven primarily by DBA, both domestic and export sales

## 5% underlying EBIT growth

- Margin impact predominantly driven by acquisitions operating at lower margins
- Scope to improve margins of acquired businesses over the medium term through increased business integration and scale benefits

# Automotive – Operating Performance (HoH)

GUD HOLDINGS LIMITED

- Ryco and Wesfil delivered circa 4% revenue growth in FY19 vs. pcp
- BWI revenue was flat in FY19 vs. the pcp, weighed down by a weaker Q4
- Q4 saw a significant drop in reseller demand with inventory reductions impacting the last 2 months of FY19
- Price rises implemented in April 2019 through to August 2019 for all businesses ex Ryco
- Pull through impact of lower H2 sales impacted UL EBIT margin
- Incremental contribution from acquisitions includes:
  - 5 months from AAG in FY19 H1
  - 12 months from DBA
  - After 12 months acquired businesses are included in organic performance

## Automotive HoH Operating Performance – Organic vs Acquisitions

\$M	FY19 H1	% PCP	FY19 H2	% PCP	% HoH	FY19	% PCP
<b>Total Automotive Revenue</b>	167.6	18%	162.4	6%	-3%	330.0	12%
<b>Existing Automotive businesses</b>							
Revenue	148.9	5%	150.0	-2%	1%	298.9	1%
Expenses	106.4	5%	107.9	-1%	1%	214.3	2%
D&A	1.0	31%	1.2	-19%	16%	2.2	-2%
<b>Total UL Organic EBIT</b>	<b>41.4</b>	<b>3%</b>	<b>40.9</b>	<b>-5%</b>	<b>-1%</b>	<b>82.3</b>	<b>-1%</b>
<i>Underlying organic EBIT margin</i>	27.8%		27.3%		27.5%		
<b>Incremental contribution from acquired businesses <sup>(1)</sup></b>							
Revenue	18.7		12.5		31.1		
Expenses	15.6		10.2		25.9		
D&A	0.1		0.1		0.2		
<b>Total EBIT from acquisitions *</b>	<b>3.0</b>		<b>2.2</b>		<b>5.1</b>		
<b>Total UL Automotive EBIT *</b>	<b>44.4</b>	<b>10%</b>	<b>43.0</b>	<b>0%</b>	<b>-3%</b>	<b>87.4</b>	<b>5%</b>

(1) Acquired businesses include:  
 - 12 months contribution from DBA  
 - 5 months contribution from AAG

\* Underlying EBIT

# Automotive - FY19 Snapshot

GUD HOLDINGS LIMITED

## Ryco Filters

- Achieved circa 4% revenue growth in a challenging environment
- Commenced strong marketing and sales defence of Ryco brand position in the face of new entrant
- Achieved target of 400 customer “Conquests” and released over 300 new parts in FY19, consistent with prior years. Released universal diesel emission ‘catch can’ late in CY18 Q2
- Heavy duty segment grew by 23%, with much upside
- Awarded Exceptional Service to Store Network Award at Repco and Outstanding Customer Solutions Award at Supercheap
- Successful transition of business leadership



## Wesfil

- Solid market share gains in engine management segment and filtration performance drove revenue growth of circa 4%
- Positioned for further non-traditional product launches following several successful new product categories
- New Western Sydney branch performing ahead of expectations - decentralised distribution model reaffirmed
- Awarded Auto One Queensland Supplier of the Year



## IM Group

- Challenged by Goss fuel pumps removed from one major distributor in H1. More actively reaching independent resellers via Wesfil
- Profit improvement plan underway; includes 8% price rise for electronics repair and re-manufacturing services

# Automotive – FY19 Snapshot

GUD HOLDINGS LIMITED

## BWI

- Revenue and EBIT performance flat vs. prior year
  - Loss of some commodity products from home brands
- New Narva catalogue launched in FY19 Q4 did not meet expectations:
  - Products well accepted although larger back orders than anticipated
  - Resellers cautious to commit to inventory
- Appointed as a distributor for Phillips automotive lighting and new LED forward lighting program successfully released
- Expanded new product development skills in terms of capability and capacity
- Awarded PACCAR Parts Supplier of the Year and Kenworth Supplier of the Year (Category B)



## AA Gaskets

- Product SKU range expansion well advanced; released over 850 new parts in FY19
- Entered into 5 year exclusive supplier agreement with Bapcor; short term profitability impacted by rebate with sales expected to benefit over the medium term; purchased Pro-Torque brand
- Performance improvement across operations, procurement and logistics expected to deliver margin improvement over the medium term



## DBA

- Robust sales growth in both domestic and export markets driving solid EBIT growth
- Continued to expand product range including DBA brake pad program
- Received AAAA Silver Award for exporter of the year



## **DBA acquisition completed successfully on 2 July 2018 for \$22.2m**

- Market leader in premium disc brake rotors supported by IP and comprehensive product range across multiple segments - replacement, 4WD/SUV, performance, towing, military and heavy vehicles
- Integration and FY19 operating performance ahead of expectations
- Significant growth opportunities remain in both brake pads as well as disc brake rotor exports to Europe, USA, Middle East, Russia, Asia

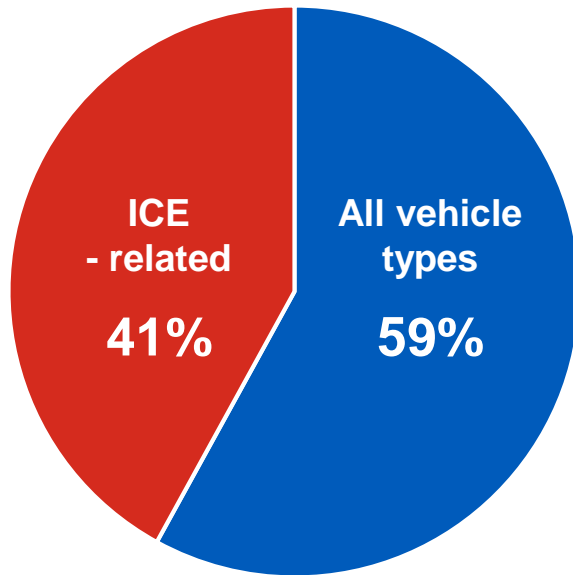
## **AA Gaskets acquired 1 December 2018 for \$21.1m**

- Market leader in engine gasket products with dominant market share of own and house brands across general and specialist auto resellers
- FY19 performance below expectations; purchase of Pro-Torque brand resulted in significant in-channel stock lag and reset of commercial terms
- Expect EBIT run rate to return over the medium term resulting from:
  - recently announced business restructuring program
  - product extensions
  - reseller stock lag



# Transitioning product portfolio to less reliance on ICE revenue

## GUD FY19 Automotive Segment Sales Split



ICE revenue contribution is now less than half of total segment revenue and continues to decrease, down 1% HoH in FY19

### Main non-ICE auto products include:

- Narva - lighting and electrical
- Projecta - most products with the exception of jump starters
- Ryco and Wesfil - cabin air filters, and other common merchandise
- DBA - braking products

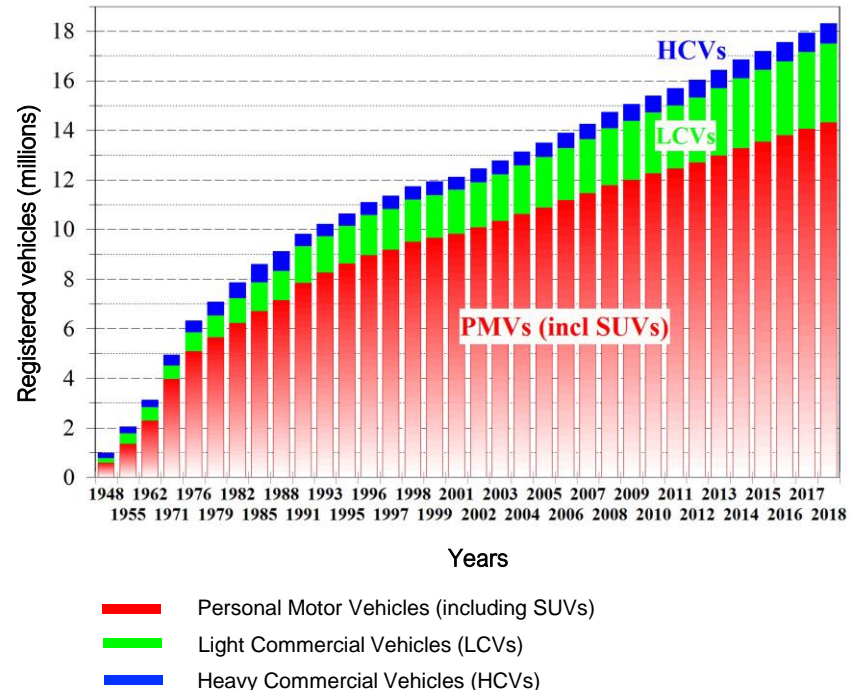
GUD remains positive on the outlook and positioning for both segments of the market

# Vehicle growth and composition underpins segment

## Australian registered Car parc continues to be strong

- Registered road vehicles of circa 19m with more than 15m units in GUD's sweet spot (5 years+ old)
  - Electric vehicles less than 1% of total (Car parc and 2019 YTD units, the fourth highest year on record sales)
- 2018 new vehicle sales of 1.153m
- 2019 YTD sales has seen a contraction in both Australia and NZ
- New vehicle landscape unchanged: >70 makes and >400 models
- SUV and pick ups continue to take market share

## Registered road vehicles by type (1948-2018) \*

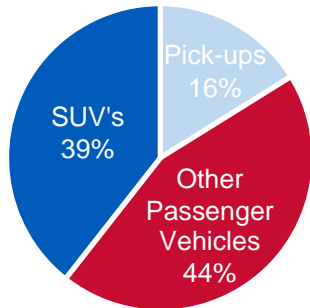


\* Australian Automotive Intelligence report, December 2018

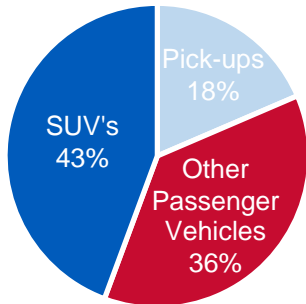
# Shift in Car parc composition complements portfolio

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## Car parc composition CY17 vs CY18



December, 2017



December, 2018

- Strong and consistent growth in SUVs and pick ups (PUs) continuing 5 year trend
- Shift in composition is expected to continue
  - Anecdotally, Australia lags behind the USA
  - USA trend away from passenger vehicles in favour of SUVs and PUs has shown no sign of abating
- Customisation of SUVs and PUs is aligned with GUD's product range, particularly brake upgrades (DBA) as well as electrical and lighting (BWI)

Source: VFACTS, December 2018 Market Segmentation

# GUD's automotive positioning remains attractive

GUD HOLDINGS LIMITED

**RYCO**  
FILTERS

**NARVA**<sup>®</sup>  
THE VISION TO GO FURTHER

**GOSS**  
VEHICLE MECHATRONICS

**GRIFFITHS**  
equipment

permaseal  
quality automotive gaskets



**dba**  
DISC BRAKES AUSTRALIA

**IM**Group  
innovative mechatronics

**PROJECTA**  
more switched on

Large & broad  
Car parc

Innovative  
products

Increased share  
of wallet

Acquisitions

Long term sustainable earnings growth & strong cash generation

## **Challenging trading conditions are expected to persist in the near term:**

- Economic sentiment is less robust
- Domestic inflation and weaker currency is impacting COGS
- Prudent pricing strategy in place to help offset weaker FX in FY20:
  - FX circa 75% hedged through to February 2020
  - Increased competition in filters limiting potential to pass through FX and inflationary increases
- Ryco defensive strategy being deployed including Sales and Marketing/Customer Service investment
- Preferred supplier agreements now in place to limit potential market share loss from new entrant in filtration
- Select house brand activity for resellers balanced with GUD branded product to sustain strong positioning
- FY20 will be a year of consolidation resulting in modest EBIT growth

## **Automotive aftermarket sector remains structurally attractive and GUD's brands are well positioned to deliver sustained organic growth over the medium to long term:**

- Increased share of wallet through exclusive supplier agreements
- Continuation of innovation drive extending product ranges and launching new products, such as SUV specialty products
- Entry into OE supply to Toyota, PACCAR, and others
- Logical export opportunities
- Operating efficiencies

### Actively pursuing value adding logical acquisitions:

- Several acquisitions currently under active discussion
- Opportunity pool remains robust, subject to mutually agreeable pricing that represents compelling value

\$M	FY19	FY18	% change
Revenue	104.0	101.1	3%
Underlying EBITDA	10.3	10.6	-3%
Depreciation & Amortisation	0.9	1.4	
<b>Underlying EBIT</b>	<b>9.4</b>	<b>9.2</b>	<b>3%</b>
<i>Underlying EBIT margin</i>	9%	9%	

Nipper Salt Water Chlorinator



- Revenue growth seen in all regions in FY19, driven by unit volume
- Underlying FY19 EBIT up 3% on prior year notwithstanding a step change in investment in new products and segments
  - FY19 investment expected to positively impact earnings from FY20
- New products successfully launched including the Nipper salt water chlorinator (shown above)
- Net one off costs in FY19 of \$0.8m (primarily from outsourcing manufacture of the fire fighters product)
- New growth corridors for Modular Water Treatment (MWT) products including hospitality, industrial and commercial applications

# Water - FY19 Snapshot

GUD HOLDINGS LIMITED

## Customers

- Supplier award received from Taylex for supplier of the year

## Product Cycle Plan

- Successful European launch of Nipper chlorinator
- Tank Sense monitoring product launched
- Innovation focus sustained
  - Nipper Stage 2 – chlorination to water management as a solution
  - Constant pressure pump solution
  - Modular Water Treatment

## Modular Water Treatment (MWT) gaining traction

- Trials underway with the second largest dairy co-operative globally and allied dairy farms
- Trials ongoing with a government dairy research farm in Victoria
- Pitching business in adjacent areas, including resorts and medical

## Remained focused on operational effectiveness

- Design for Manufacture initiatives
- Outsourced fire fighter assembly





## Solid and strengthening fundamentals

- Great brand and OEM heritage with large global footprint
- Innovation themes opening new attractive segments
- Improving product and manufacturing economic fundamentals
- Board endorsed compelling medium term strategy

## Strategic direction execute medium term strategy

- Continue to build scale organically, including export markets
- Further commercialisation of product innovation:
  - Building on MWT foundations
  - Commercialisation of TankSense
  - Introduction of Lifeguard
- Execute product road map to refresh products in traditional segments
- Continue to improve product cost positions through design for manufacture and supply chain optimisation
- Pursue further operational efficiencies



## FINANCIALS



# Financial Summary

GUD HOLDINGS LIMITED

\$M	FY19	FY18	% change
<b>Revenue - Continuing Operations</b>	434.1	396.7	9%
Expenses	(343.7)	(316.2)	9%
<b>EBITDA</b>	90.3	80.5	12%
<b>Depreciation and Amortisation</b>	(3.3)	(3.7)	
EBIT	87.0	76.9	13%
<b>Underlying EBIT</b>	88.9	83.5	6%
Net Finance Expense	(6.8)	(6.7)	
<b>Profit Before Tax</b>	80.2	70.2	14%
Tax	(20.7)	(19.7)	
<b>NPAT from Continuing Operations</b>	59.6	50.5	18%
Discontinued Operations net of tax	-	51.4	
<b>Reported NPAT</b>	59.6	101.8	-42%
<b>EPS &amp; Dividend - cents</b>			
Reported EPS (Continuing Operations)	68.9	58.6	18%
Reported EPS	68.9	118.2	-42%
Final Dividend	31	28	11%
Full Year Dividend	56	52	8%

Revenue growth contributions from organic growth and Automotive acquisitions

Contribution from recent acquisitions and organic growth

Excludes Davey one-off costs (\$0.8m) and Automotive relocation costs in NZ (\$1.0m)

Driven by higher underlying growth and excess tax provision write back of \$2.5 million. Growth 13% excluding tax impact

Full year franked dividend up 8%

# Non operating items

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\$M	Automotive	Davey
<b>DBA</b>		
Acquisition costs	0.1	
<b>Davey</b>		
Outsourcing fire fighter manufacture		1.2
Recovery of stock previously treated as obsolete		-0.4
<b>Auto</b>		
Moving costs & onerous lease obligations moving to single New Zealand Automotive distribution & office facility	1.0	
<b>Total</b>	<b>1.1</b>	<b>0.8</b>

# Working Capital and Free Cash Flow

GUD HOLDINGS LIMITED

- NWC unchanged FY19 H2 on H1
- Acquired DBA net working capital (NWC) of \$7.9m in FY19 H1
- Inventory increased in FY19 to support sales growth and new product launches; inventory optimisation remains a priority into FY20
- Receivables reflect some longer payment terms
- \$2.7m increase in capex relates primarily to the new facility in NZ and tooling within Davey and BWI
- FY18 tax benefited from \$2.5m tax refund from the sale of Sunbeam
- FY19 tax cash flow relates to:
  - corporate tax rate
  - higher YoY top up tax payment of \$2.5m for FY18
  - DBA falling under more aggressive tax instalment regime

## Working Capital Movements

\$M	FY19 H1	FY19 H2	FY19	FY18
<b>Working capital</b>				
Acquired NWC (DBA)	7.9		7.9	
Inventories	12.6	1.9	14.5	(5.6)
Receivables and prepayments	6.0	0.4	6.4	4.7
Payables	4.7	(3.1)	1.6	(1.1)
Other				
<b>Total movements</b>	<b>31.2</b>	<b>(0.8)</b>	<b>30.4</b>	<b>(2.0)</b>

## Free Cash Flow

\$M	FY19	FY18
Gross operating cash flow	71.7	75.0
Taxes	(27.2)	(15.6)
Net operating cash flow	44.5	59.4
Net capital expenditure	(6.3)	(3.6)
<b>Free cash flow</b>	<b>38.2</b>	<b>55.8</b>

# Cash Conversion and Capital Management

GUD HOLDINGS LIMITED

## Cash conversion in line with H1 projections and FY19 target

- Inventory levels remains above medium term target
- Reduction initiatives will continue into FY20
- Cash conversion in line with year end target of 70-80%

## Balanced approach to capital allocation

- Net working capital to provide continued support for Automotive sales and new product roll outs
- Debtor days extended for selected resellers in exchange for higher share of wallet and/or longer supplier agreements
- Strong balance sheet supports capital management or preserving capital to take advantage of value accretive opportunities if and when they arise

## Dividend

- Final dividend sees full year payout near 80%, in line with recent payout and cash conversion levels

## EBITDA to cash flow conversion

\$M	FY19	FY18
Operating cash flow *	44.5	59.4
+ Tax paid	27.2	15.6
<b>Gross operating cash flow</b>	<b>71.7</b>	<b>75.0</b>
Underlying EBITDA (from continuing operations)	92.2	87.1
<b>Cash flow conversion</b>	<b>78%</b>	<b>86%</b>

\* Operating cash flow excludes net finance costs

# Robust Financial Position

GUD HOLDINGS LIMITED

## Balance sheet remains robust

- Net debt increased to \$132.7m from \$92.4m in June 2019
  - Purchase of DBA settled in FY19 H1 totaling \$21.2m
  - IMG earn-out of \$1.625m was paid in FY19 H1
- Strong balance sheet metrics:
  - Net Debt/UL EBITDA (continuing operations) circa 2 times
  - UL EBITDA interest cover circa 13 times

## Strong capacity to support medium term acquisitions

- Unused bank borrowing lines well in excess of \$80m
- Current facilities expire July 2020
- Renewal of 5 year facility (circa \$245m) to commence in August 2019;
  - bank appetite is robust
  - expect a commercially favourable result

## Gearing Ratios

\$M	FY19	FY18
Current borrowings	3.8	0.1
Non-current borrowings	157.8	143.0
Cash and cash equivalents	(28.9)	(50.6)
<b>Net Debt</b>	<b>132.7</b>	<b>92.5</b>
Underlying EBITDA	90.3	80.5
<b>Net Debt/EBITDA (x)</b>	<b>1.5</b>	<b>1.1</b>
Net interest	6.8	6.7
<b>EBITDA/Net Interest (x)</b>	<b>13.3</b>	<b>12.1</b>
<b>Gearing ratio (%)*</b>	<b>32%</b>	<b>26%</b>

\* Gearing = Net Debt/Net Debt + Equity

# Impact of New Accounting Standards

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## Lease Standard - AASB16

- Adoption of AASB16 to commence in FY20 (July 1, 2019)
- No impact on cash flow, net debt or banking covenants
- Operating leases move on to the balance sheet:
  - lease asset (right of use asset)
  - lease liabilities (present value of future lease payments)
- Depreciation of the lease asset and interest on the lease liabilities will be recognised on the income statement over the lease term

## Revenue Standard - AASB15

- Application of AASB15 commenced in FY19
- Sees minor reclassification of rebate expense to revenue
  - FY19 revenue reduced by 0.4%
- No restatement of prior year

## Estimated pro forma impact of AASB16 on FY20

\$M		FY20
<b>Income Statement</b>		
Occupancy expenses/rent	-	11.0
Depreciation	+	10.1
Finance costs	+	3.5
<b>Balance Sheet</b>		
Assets*	+	78.1
Liabilities*	+	80.6

\* Opening balance sheet restatement (at 1/7/2019):

- assets \$88.2m
- liabilities \$88.2m

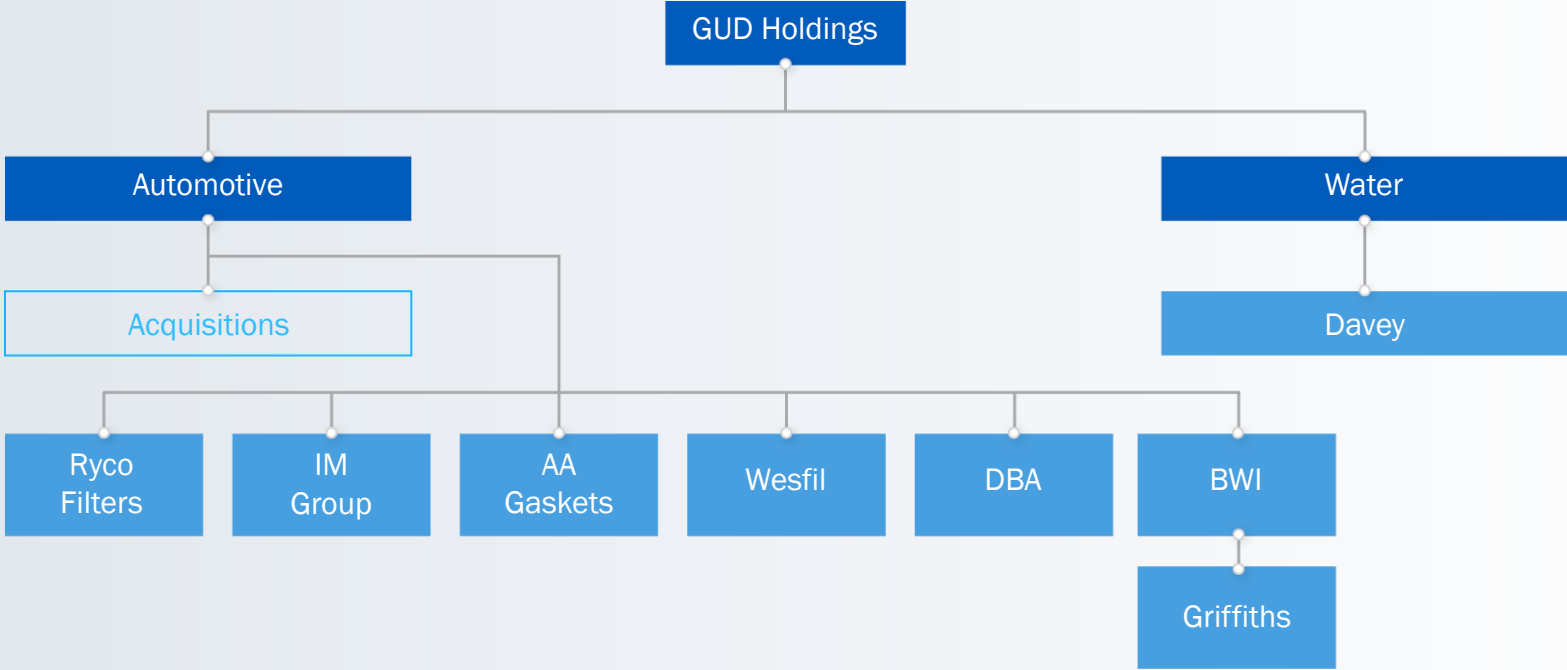




## GROUP STRATEGY



# Group Structure – July 1, 2019



Flatter reporting structure - Faster decision making - Closer to the customer – Dedicated acquisition role

# Strengthening Business Foundation

GUD HOLDINGS LIMITED



## Customer Relationships

- Multi-year preferred agreements in select automotive categories
- Growing OEM business
- Selected export customers
- Diversifying channels served



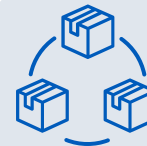
## Supplier Engagement

- Confirmed sourcing security with critical suppliers
- Working with one Chinese supplier building additional capacity in Vietnam
- Negotiated some cost reductions to help defray currency impact
- Quality and supplier council in place



## People Cycle Planning

- Appointed Chief People Officer to build bench strength
- Key management personnel reduced but Executive Leadership team has expanded
- Dedicated acquisition leader



## Product Cycle Planning

- Innovation focus expanded to renewal and broadening of existing products
- Innovation pipeline continues to develop and has secured government innovation-based grants



## Operational Efficiency

- Achieve cost savings through leveraging greater commonality without compromising service standards
- Logistics council in place with Group logistics specialist
- Operational efficiencies taskforce in place with key finance lead

## 12 month review nearing completion

- Reaffirmed current business portfolio positioning
- Appetite remains for logical acquisitions in the Automotive segment with revised acquisition strategy and criteria
- Three areas of concentration to support five pillars of business foundation
  - **Core:** group wide initiatives
  - **Growth:** individual business unit growth strategies
  - **Acquisition:** portfolio and category plan

## Introduced new Strategic Framework

- ‘Play to Win’ (PTW) framework introduced to all business units
- Working with Ignition Institution to embed new PTW framework into each business
- Immediate priority given to “future proofing” individual businesses



# Sharpening the Strategic Direction

GUD HOLDINGS LIMITED



## CORE

Group Wide Initiatives

- Multi-year preferred customer agreements in select automotive categories
- Quality and logistics councils - leverage scale and skills
- Internal management resources - operational efficiencies in logistics and information technology
- Increased emphasis on achieving supplier cost downs
- First shared logistics facility opening in Auckland (FY20 Q1) - build capability which could be rolled out in other geographies



## GROWTH

Individual Business Unit Strategies

- Competitive strategy review by business unit to be completed FY20 H1 - focus on future growth levers
- Strengthened resources dedicated to innovation and product development, under a new Chief Innovation Officer
- Addressing new organic growth pathways, including a broader focus on exports



## ACQUISITION

Portfolio and Category Plans

- Dedicated KMP role focused on automotive acquisitions and strategy
- Chief People Officer focused on internally developing a pool of potential managers for acquired businesses
- Further diversification of customers and channels
- Reviewed and introduced new acquisition criteria and decision thresholds

Long term sustainable earnings growth and strong cash generation



## GROUP OUTLOOK



**GUD's portfolio is robust and remains structurally well positioned to deliver continued strong returns for shareholders**

**FY20 is expected to focus on medium term value rather than short term EBIT growth:**

- Solidify key customer relationships for the medium and long term
- Intensify focus on business-wide operating efficiency
- Continue innovation and product range expansion
- Strengthen the foundation for sustainable EBIT growth
- Defend strong market position in filtration
- Absorb some of the impact of weaker AUD
- Leverage dedicated acquisition resource

**Revenue and modest EBIT growth is expected in both Automotive and Davey in FY20**

**Cash conversion expected to remain near 80% in FY20**

**Investor Day planned for 1 October 2019**



# Q&A

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## Important notices

This Presentation has been prepared by GUD Holdings Limited (ABN 99 004 400 891) (“GUD” or “Company”).

## Summary information

This Presentation contains summary information about GUD and its activities current as at July 26th, 2019. The information in the Presentation is of a general nature and does not purport to be complete or comprise all information which a shareholder or potential investor may require in order to determine whether to deal in GUD shares. It should be read in conjunction with GUD’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au).

## Not financial product advice

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## Financial data

All dollar values are in Australian dollars (\$) unless stated otherwise.

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