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30 July, 2015

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

Dear Sir

**Full Year Ended 30 June, 2015
Results Briefing and Webcast**

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

On Thursday 30 July, 2015 at 11.00am, GUD will be hosting a webcast of its FY15 results briefing, for the period ended 30 June 2015. To register and view the webcast, please go to www.gud.com.au/webcasts or click [here](#).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Malcolm G Tyler', with a long horizontal flourish extending to the right.

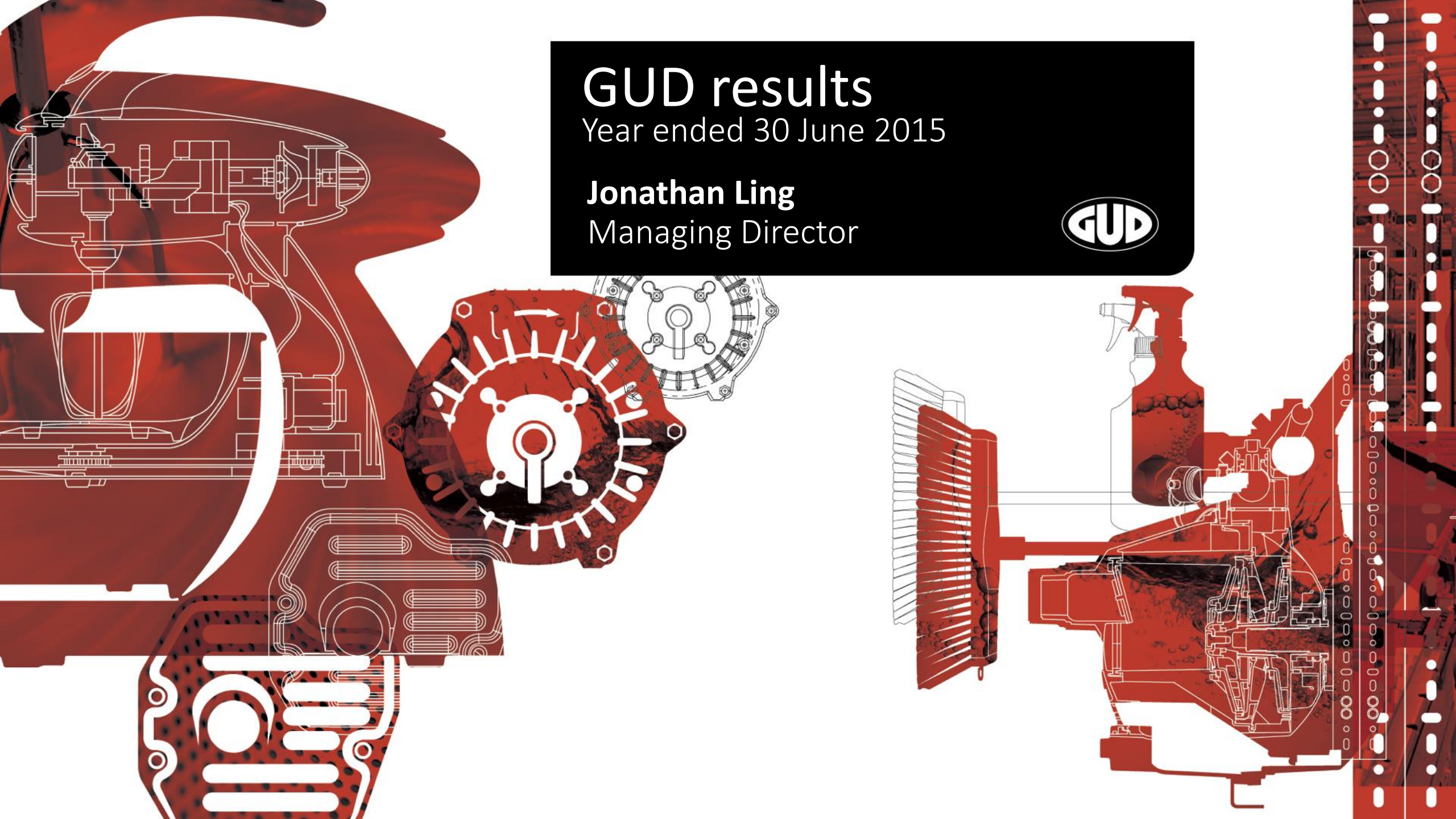
Malcolm G Tyler
Company Secretary

Att:

GUD results

Year ended 30 June 2015

Jonathan Ling
Managing Director



Result key points

- Reported net profit after tax up 88% to \$33.2 million
 - Includes \$1.6 million of transaction costs and \$2.0 million minority interest in Sunbeam
 - Previous period included restructuring costs of \$13.3 million after tax
- Underlying EBIT up 20% to \$58.9 million
 - Reflecting the benefits of the profit improvement plans in place
 - Delivered in accordance with guidance
- Revenue growth of 3% to \$612 million
 - Second half revenue up 7% on PCP
 - All businesses contributed to second half uplift
- Two major portfolio actions undertaken in FY15:
 - Sunbeam joint ventured with US-based Jarden Corporation
 - Acquisition of Brown and Watson International – completed 1st July 2015

Note: All underlying measures noted in this document are non-IFRS and have not been subject to audit or review



Financial summary

\$ million	FY14	FY15	% Change	
Revenue	591.6	611.5	3%	Second half growth of 7% on pcp
Underlying EBITDA	63.4	71.4	13%	
Depreciation	(7.9)	(6.6)		
Amortisation	(6.4)	(5.8)		
Underlying EBIT	49.0	58.9	20%	GUD's 49% share of Jarden's Asia profit (after tax)
Net finance expense	(6.4)	(7.6)		
Equity accounted interests	0.0	(1.1)		
Underlying Profit before Tax	42.7	50.3	18%	Jarden's 49% share of Sunbeam's profit
Tax	(11.7)	(13.5)		
Underlying NPAT	31.0	36.9	19%	
Non-controlling interest	0.0	(2.0)		Costs associated with Sunbeam JV and BWI acquisition
Restructuring costs after tax	(13.3)			
Transaction costs after tax		(1.6)		
Reported NPAT	17.7	33.2	88%	
Earnings per share - cents				
Underlying EPS	43.5	48.1	11%	
Reported EPS	24.8	46.0	85%	



Profit improvement drivers for FY15

- Profit improvement plan initiatives at Sunbeam, Dexion and Davey:
 - Cost savings identified and secured on freight, logistics, warranty cost and cost-to-serve
 - Overhead costs declined marginally on prior year, reflecting FY14 restructuring activities
- Sales growth leading to gross profit uplift of \$8 million
 - Volume growth and price increases drove sales growth
 - Price increases implemented to offset A\$ devaluation against US\$
- Underlying gross profit margin stable at 37%
 - Price increases and lower product costs
 - Dexion Industrial relocation from Sydney to Kuala Lumpur and Dexion Commercial manufacturing closure

Financial position

- Successful equity raising of \$101.5 million net of issue costs:
 - To partially fund BWI acquisition
 - Combination of institutional placement and retail share purchase plan
- Established new five year debt facility for \$300 million:
 - To partially fund BWI acquisition
 - To take advantage of low interest rate environment
- BWI settlement 1 July 2015:
 - Payment of \$187 million, with further \$13 million expected in Q1 FY16
 - Earn out of up to \$20 million to follow relating to FY16 performance
- Balance sheet shows net cash position of \$0.6 million at 30th June:
 - Approximate net debt/equity of 57% following BWI transaction

Cash generation and dividends

- Operating cash flow up 2% to \$30.1 million and restrained by:
 - \$7.9 million of restructuring costs reported in FY14 paid out in FY15
 - Inventory increases of \$13.5 million from June 2014 to support FY16 expected growth
- Final dividend of 22 cents per share fully franked up from 18 cents in prior year
 - Payable 3rd September 2015
- Total dividend up 17% to 42 cents per share fully franked
- Dividend reinvestment plan remains suspended due to strong financial position

Business contribution to results

	Share of Revenue		Share of Operational EBIT*	
	FY14	FY15	FY14	FY15
Dexion	34%	35%	6%	8%
Sunbeam	20%	19%	3%	11%
Davey	17%	17%	16%	14%
Automotive	16%	17%	54%	48%
Oates	11%	11%	20%	17%
Lock Focus	2%	2%	2%	1%

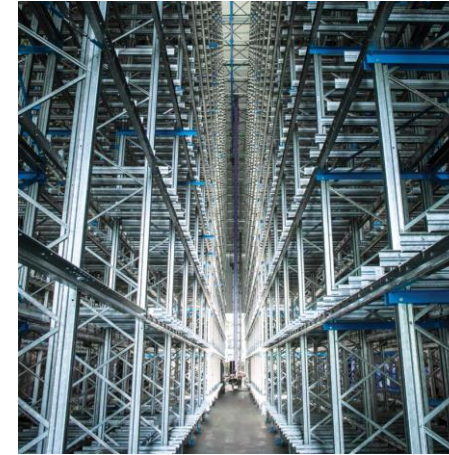
* Operational EBIT is Underlying EBIT before unallocated costs

- Dexion and Sunbeam contributed 54% of revenue:
 - Operational EBIT contribution increased from 9% to 19%
 - Sunbeam's contribution excludes joint venture share
- Progress continues on the relative contributions from Dexion and Sunbeam



Dexion

\$ million	FY14	FY15	% Change
Sales	199.5	212.2	6%
EBITDA	6.9	8.8	27%
Depreciation	(1.8)	(1.2)	-30%
Amortisation	(2.0)	(2.2)	8%
Underlying EBIT	3.1	5.4	72%
<i>EBIT/Sales %</i>	<i>2%</i>	<i>3%</i>	



- Sales growth reported in second half as major projects completed and market conditions improved in New Zealand and Asia
- Dexion's order bank remains strong at \$62 million at the end of June
- Expansion in EBIT and EBIT margin due to:
 - Effects of prior year restructuring activities
 - Profit improvement plan initiatives
- Partial benefits from Kings Park closure evident with full year effect in FY16

Sunbeam

\$ million	FY14	FY15	% Change
Sales	117.2	114.4	-2%
EBITDA	8.4	13.0	56%
Depreciation	(2.6)	(2.3)	-14%
Amortisation	(4.2)	(3.5)	-18%
Underlying EBIT	1.5	7.3	383%
<i>EBIT/Sales %</i>	<i>1%</i>	<i>6%</i>	



- Sales decline over full year but return to growth in second half:
 - Last five months showed consistent growth on last year contributing to 3% uplift in H2
 - Sunbeam returned to #1 market position by value in May 2015
 - Some contribution from new product launches in last quarter – Oster blender, Sunbeam GoLunch and GoBlend
 - Regained distribution in Noel Leeming in New Zealand
- Profit improvement plan underpinned EBIT uplift:
 - Principally in freight and logistics costs



Davey

\$ million	FY14	FY15	% Change
Sales	102.1	102.6	1%
EBITDA	10.5	10.9	4%
Depreciation	(1.6)	(1.4)	-15%
Amortisation	(0.1)	(0.0)	-52%
Underlying EBIT	8.8	9.5	8%
<i>EBIT/Sales %</i>	<i>9%</i>	<i>9%</i>	



- Second half sales improved 3% on pcp after first half decline:
 - Local market sales constrained by low demand for firefighter pumps and pool products due to cool Australian summer
 - Some new product launches late in second half
 - Export sales improved due to new distribution arrangements, wider product ranging and the A\$ decline
- Profit improvement plan initiatives drove profit uplift:
 - Freight costs and cost-to-serve



Automotive

\$ million	FY14	FY15	% Change
Sales	95.4	101.4	6%
EBITDA	30.9	32.9	6%
Depreciation	(0.6)	(0.5)	-9%
Amortisation	0.0	0.0	
Underlying EBIT	30.3	32.3	7%
<i>EBIT/Sales %</i>	<i>32%</i>	<i>32%</i>	



- New product activity contributed to sales growth:
 - Ryco – agricultural/heavy duty filters and motorcycle filters
 - Wesfil – Exelite budget lighting range
 - Goss – emission sensors and ignition coils
- EBIT margin maintained at 32% through pricing initiatives and tight overhead cost control

Oates

\$ million	FY14	FY15	% Change
Sales	67.0	70.2	5%
EBITDA	11.9	12.2	3%
Depreciation	(0.7)	(0.6)	-5%
Amortisation	(0.1)	(0.1)	-32%
Underlying EBIT	11.1	11.5	3%
<i>EBIT/Sales %</i>	<i>17%</i>	<i>16%</i>	



- Solid sales growth mainly from hardware and industrial/commercial customers
- Recovery in second half EBIT:
 - Active product cost management
 - Price increase implemented in H1
 - Further increase applied early June 2015
- EBIT/sales margin effectively maintained (16.4% FY15 versus 16.6% FY14)

Lock Focus

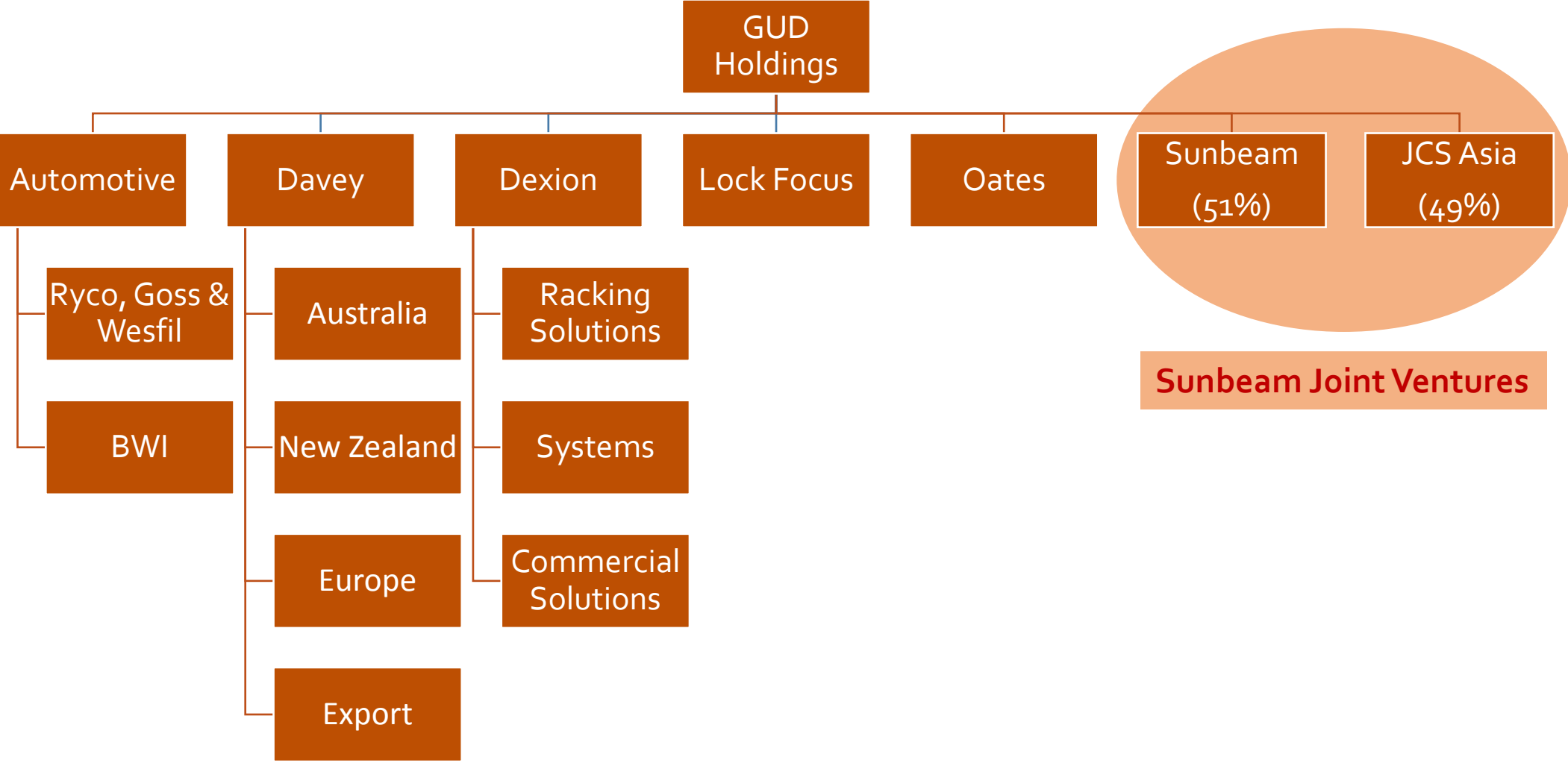
\$ million	FY14	FY15	% Change
Sales	10.5	10.7	2%
EBITDA	1.5	1.4	-9%
Depreciation	-0.6	-0.6	-11%
Amortisation	0.0	0.0	
Underlying EBIT	0.9	0.8	-8%
<i>EBIT/Sales %</i>	<i>8%</i>	<i>7%</i>	



- Sales potential not realised due to delays in customer project timing
 - Now expected to occur in FY16



Portfolio structure FY16



Outlook

- Substantial uplift in financial performance expected in FY16:
 - BWI to contribute from 1st July
 - Sales growth momentum from second half FY15 expected to continue
- Dexion to benefit from:
 - Full year effect of FY15 manufacturing restructure
 - Benefits from cost initiatives in Australian racking business structure
 - Growth in Asian markets for racking systems and Commercial products
- Sunbeam expected to improve profitability through benefits of bringing both joint ventures under single management structure
- Focus changing to growth driven by innovative new products while maintaining cost-driven profit improvement initiatives
 - All businesses have active innovation programs on track to contribute in FY16

GUD results

Year ended 30 June 2015

Jonathan Ling
Managing Director

