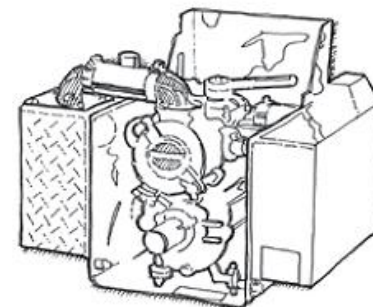
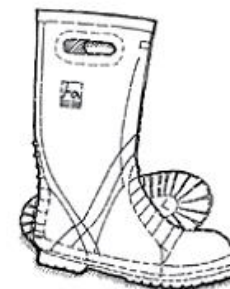
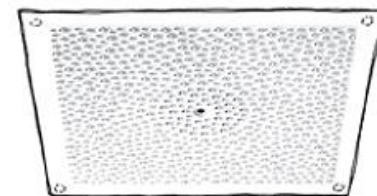


FY18 Results

16 August 2018

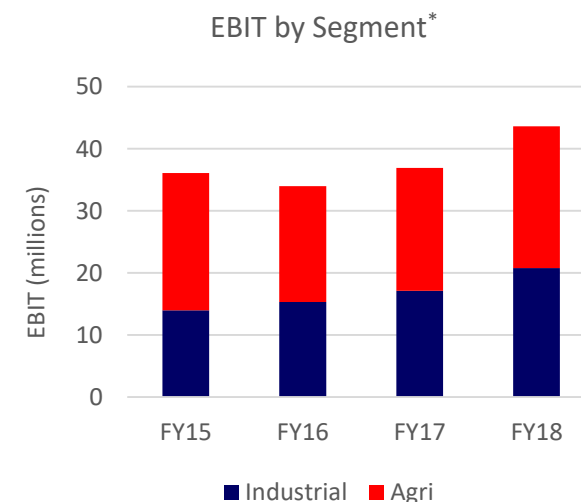
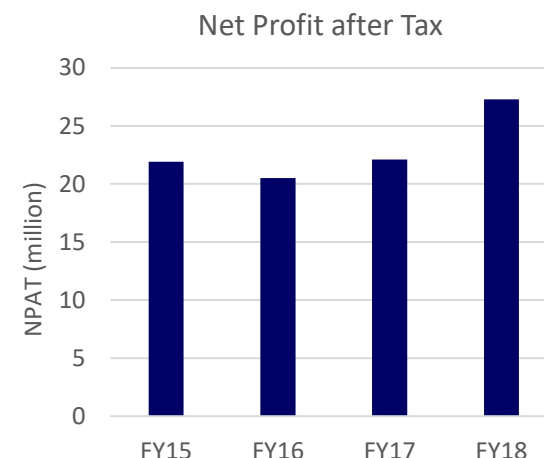
David Mair | CEO & Executive Director
Graham Leaming | CFO



Skellerup Key Points FY18



- Record NPAT of \$27.3 million due to a strong performance from both Agri and Industrial divisions.
- Record EBIT for Agri division of \$22.8 million.
 - Growth from international and domestic markets across all product ranges.
- Best EBIT since FY12 for the Industrial division of \$20.8 million.
 - Continued trend of larger portion of earnings derived from more stable industries with OEM customers. Still positioned to benefit from any iron ore and oil and gas induced upswing.
 - Strong relationships with tapware customers in the US demonstrated by Gulf US winning Moen's partner of the year award.
 - Masport continues to win market share with superior systems solution.
- Capex down to normal levels of \$5.4 million – Project Viking complete.
 - Sale of Woolston land complete.
- 35% Investment in Sim Lim – Liquid Silicone Rubber (LSR).
 - Access to markets where odourless, tasteless, hypoallergenic, hygienic and thermal stable material is required e.g. medical products.
 - Gulf US has experience with LSR products – Kohler rain panel manufactured using LSR.
- Final dividend pay-out of 7.0 cents per share



*Excludes corporate and inter segment eliminations

Skellerup Financial Highlights FY18



NZ\$ Million	FY15	FY16	FY17	FY18
Revenue	203.0	211.4	210.3	240.4
EBITDA	38.4	36.8	40.4	47.2
Depreciation & amortisation	(7.3)	(7.5)	(7.8)	(7.4)
EBIT	31.1	29.3	32.8	39.8
Finance costs	(0.2)	(0.4)	(1.4)	(1.9)
Tax expense	(9.0)	(8.4)	(9.3)	(10.6)
NPAT	21.9	20.5	22.1	27.3
Earnings cents per share	11.38	10.65	11.47	14.15
Dividend cents per share	9.0	9.0	9.5	11.0
Operating cash flow	17.8	30.9	21.2	28.3
Cash net of debt	0.8	(26.9)	(35.8)	(30.7)
Capital & intangible expenditure	20.4	38.9	12.6	5.4

- Revenue up \$30.1 million and 14% on pcp.
- EBIT up \$7.0 million and 21% on pcp.
- NPAT up \$5.2 million and 23% on pcp.
- Dividend increased to 11.0 cents per share, 16% increase on pcp.
- Operating cashflow up \$7.1 million and 33% on pcp.
- Robust balance sheet – decrease in net debt of \$5.1 million.
- Capex substantially reduced to normal levels following completion of Wigram facility.

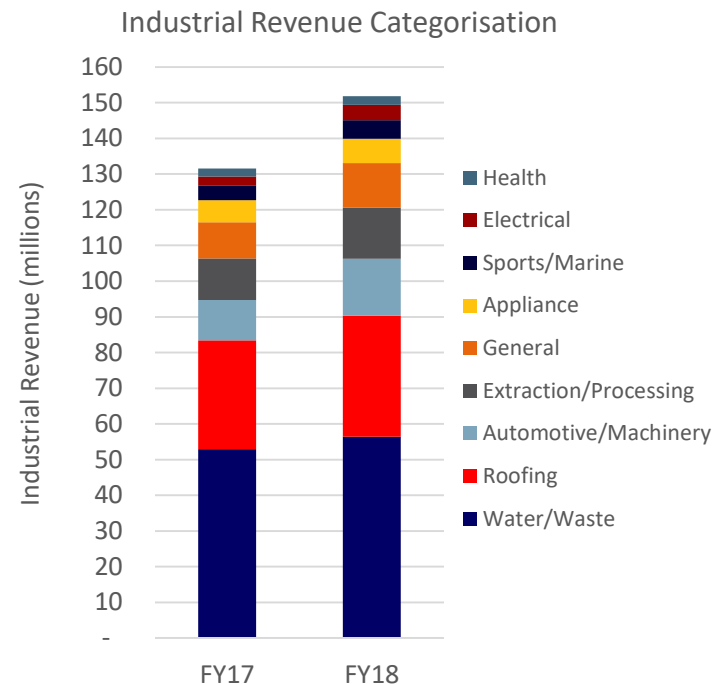
Skellerup FY18 Industrial Division



NZ\$ Million	FY15	FY16	FY17	FY18
Revenue	123.0	132.0	131.2	151.5
EBIT	14.0	15.3	17.1	20.8
EBIT %	11.4	11.6	13.1	13.7

Organic growth driving EBIT increase of 21% against pcp.

- Revenue measured in constant currency up 12%.
- Growth in water and flow control applications
 - Increased sales in ductile iron pipe gaskets, tapware and flow control customers for Gulf US.
 - Lift in PVC pipe gaskets and valves sales in Australia.
- Sales growth in Vacuum Systems from product development and the growing Oil and Gas market.
- Growth in Deks roofing products driven by strong construction growth in Australia and US.
- Lift in sales into automotive applications.



Skellerup FY18 Agri Division

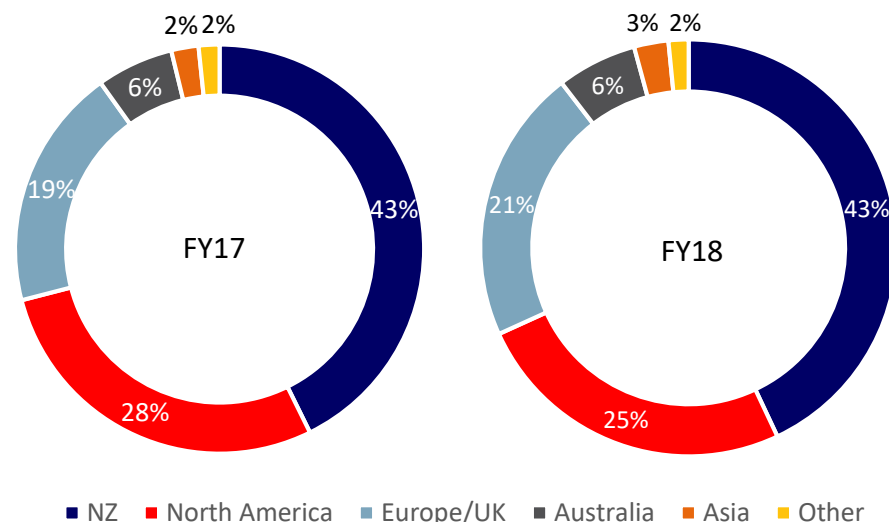


NZ\$ Million	FY15	FY16	FY17	FY18
Revenue	80.5	79.6	79.2	89.0
EBIT	22.1	18.8	19.8	22.8
EBIT %	27.4	23.6	24.9	25.6

Organic growth driving EBIT increase of 15% against pcip.

- Revenue measured in constant currency up 11%.
- Strong dairy market.
 - Growth with OEM customers in Europe and NZ for liners and tubing.
 - Skellerup branded product sales strong internationally and domestically.
- Footwear sales strong.
 - Growth with both traditional rural retailers and hardware/safety channels.
 - Delivered first round of technical Firefighting Extreme boots for UK contract.

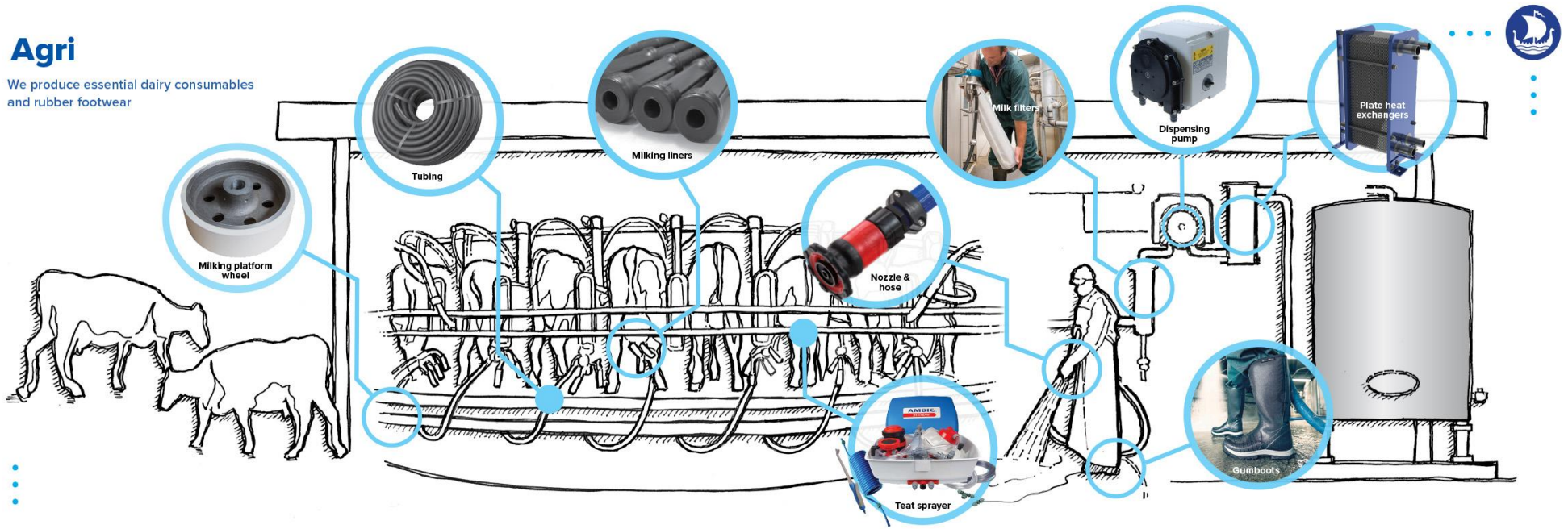
Agri Revenue by Region



- Themes underlying our business strategy are unchanged.
 - Growing global demand for protein (safe food) and water driven by increasing populations, ageing infrastructure and stringent environmental requirements.
 - Particularly focused on customers where our products are a small portion of the total cost but critical to our customers success.
- International markets continue to drive revenue growth.
 - ~80% of our revenue generated from international markets in FY18.
 - Continue to support water customers in North America and Australia.
 - Gulf and Deks group supplying polymer and elastomer products (including LSR).
 - Vacuum Systems to continue to capitalise on superior solution we have for the transportation of water and liquid waste.
 - Continue Agri's growth into the North America and Europe through Conewango and OEM customers.
 - Capitalise on growing international demand for marine foam.
- Grow domestic dairy and footwear sales through new products and channels.
- Operational excellence.
 - Appointed international specialist to drive future improvements with our manufacturing partners.
 - Mitigate commodity price increases by supplier development.
 - Continue to improve efficiencies at Wigram through mechanisation and process review.
- Capitalise on Sim Lim investment with sales and marketing drive from Skellerup.
- Global and domestic risks being carefully managed.

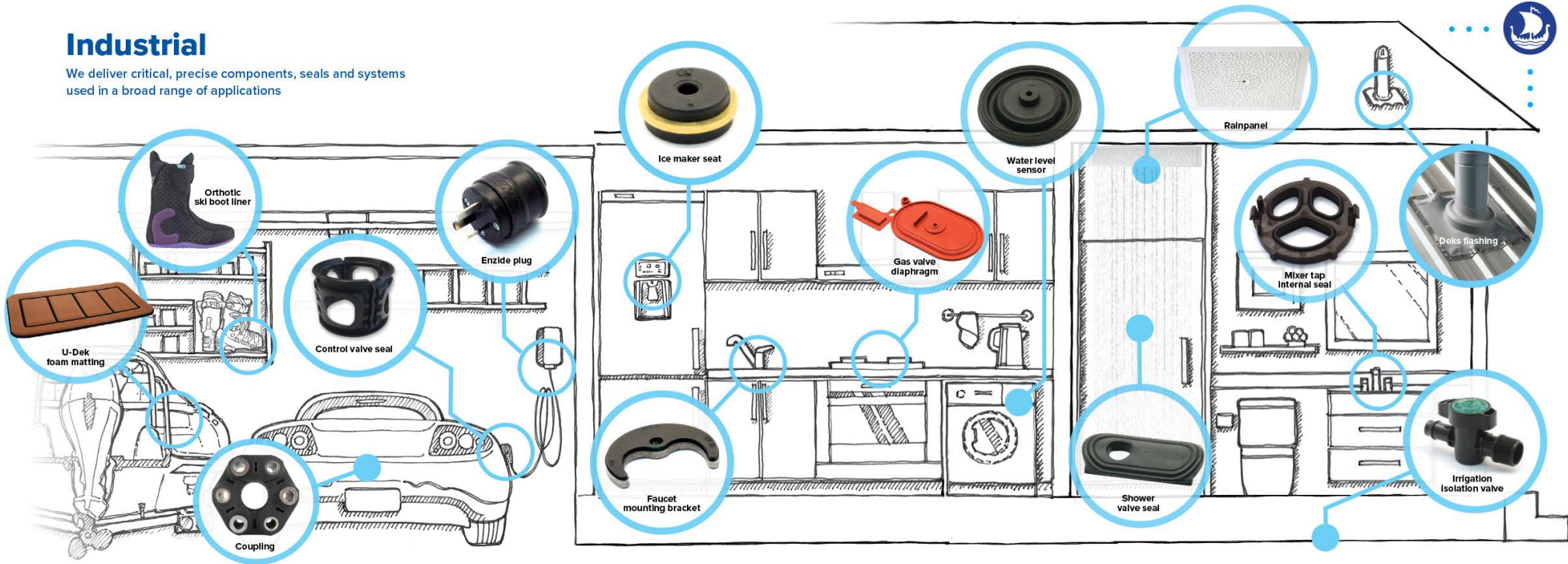
Agri

We produce essential dairy consumables and rubber footwear



Industrial

We deliver critical, precise components, seals and systems used in a broad range of applications



Reconciliation of Segment EBIT to Group NPAT

NZ\$ Million	FY15	FY16	FY17	FY18
Agri EBIT	22.1	18.8	19.8	22.8
Industrial EBIT	14.0	15.3	17.1	20.8
Corporate EBIT	(5.0)	(4.8)	(4.1)	(3.9)
EBIT	31.1	29.3	32.8	39.8
Finance costs	(0.2)	(0.4)	(1.4)	(1.9)
Tax expense	(9.0)	(8.4)	(9.3)	(10.6)
NPAT	21.9	20.5	22.1	27.3

This presentation contains not only a review of operations, but also some forward looking statements about Skellerup Holdings Limited and the environment in which the company operates. Because these statements are forward looking, Skellerup Holdings Limited's actual results could differ materially.

Although management and directors may indicate and believe that the assumptions underlying the forward looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward looking statements will be realised.

Please read this presentation in the wider context of material previously published by Skellerup Holdings Limited.

