GUD Holdings Limited
A.B.N. 99 004 400 891

245 Sunshine Road,
Tottenham, Vic 3012
Australia.

PO Box 62 Sunshine,
Vic 3020 Australia.

Telephone: +61 3 9243 3333
Facsimile: +61 3 9243 3300
Email: gudhold@gud.com.au
Internet: www.gud.com.au

29 July, 2011

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

Dear Sir

Full Year Ended 30 June, 2011
Results Briefing

Attached is a copy of the Full Year ended 30 June, 2011 Results Briefing to analysts and brokers, presented by Ian Campbell, Managing Director, GUD Holdings Limited.

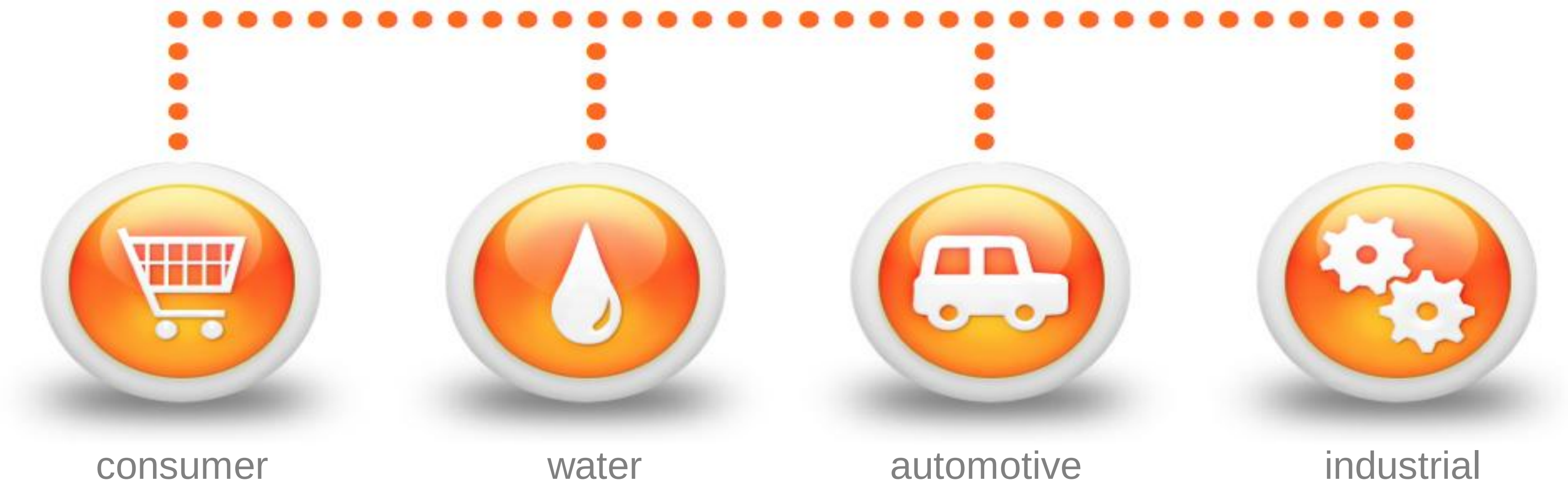
Yours faithfully

Malcolm G Tyler
Company Secretary

Att:

Results for year ended
30 June 2011

Ian Campbell
Managing Director



Result key points

- Reported NPAT down 14% to $39.7 million
  - Includes acquisition, integration and restructuring costs of $12.3 million pre-tax
- Underlying NPAT up 6% to a record $49.0 million
- Underlying earnings per share at 71.7 cents, down from 76.5 cents previously
- EBIT down 9% to $64.8 million
  - Underlying EBIT up 8% to $77.1 million, underlying EBIT margin 13%
- Full year dividend increased 3% to 64 cents per share fully franked, from 62 cents pcp
- FY11 results reflect:
  - Strengthening Consumer and Automotive businesses, assisted by currency
  - Ten months contribution from Dexion offset by restructuring and integration costs
  - Adverse weather conditions causing reduced demand for Water Products

Financial summary

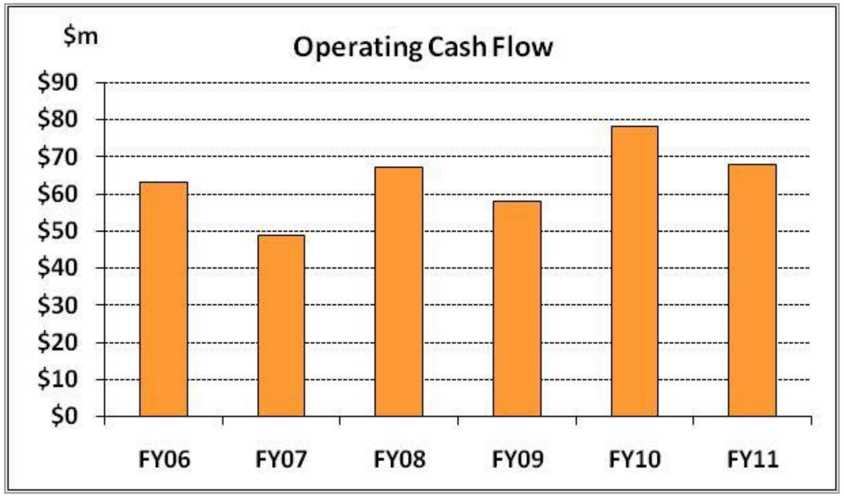
$ million	FY10	FY11	% Change
Sales	**474.7**	**592.8**	**25%**
Underlying EBITDA	**82.5**	**90.9**	**10%**
Depreciation	6.1	8.3	
Amortisation	4.7	5.6	
Underlying EBIT	**71.6**	**77.1**	**8%**
Net Finance Expense	6.4	8.9	
Profit before Tax	65.2	68.2	
Tax	18.8	19.2	
Underlying NPAT	**46.4**	**49.0**	**6%**
Acquisition & Restructuring	0.0	(9.3)	
Reported NPAT	**46.4**	**39.7**	**-14%**
EPS & Dividend - cents			
Underlying EPS	76.5	71.7	-6%
Reported EPS	76.5	58.1	-24%
Dividend	62.0	64.0	3%

Reflects ten months of contribution from Dexion

Impact of stronger currency and tight cost controls

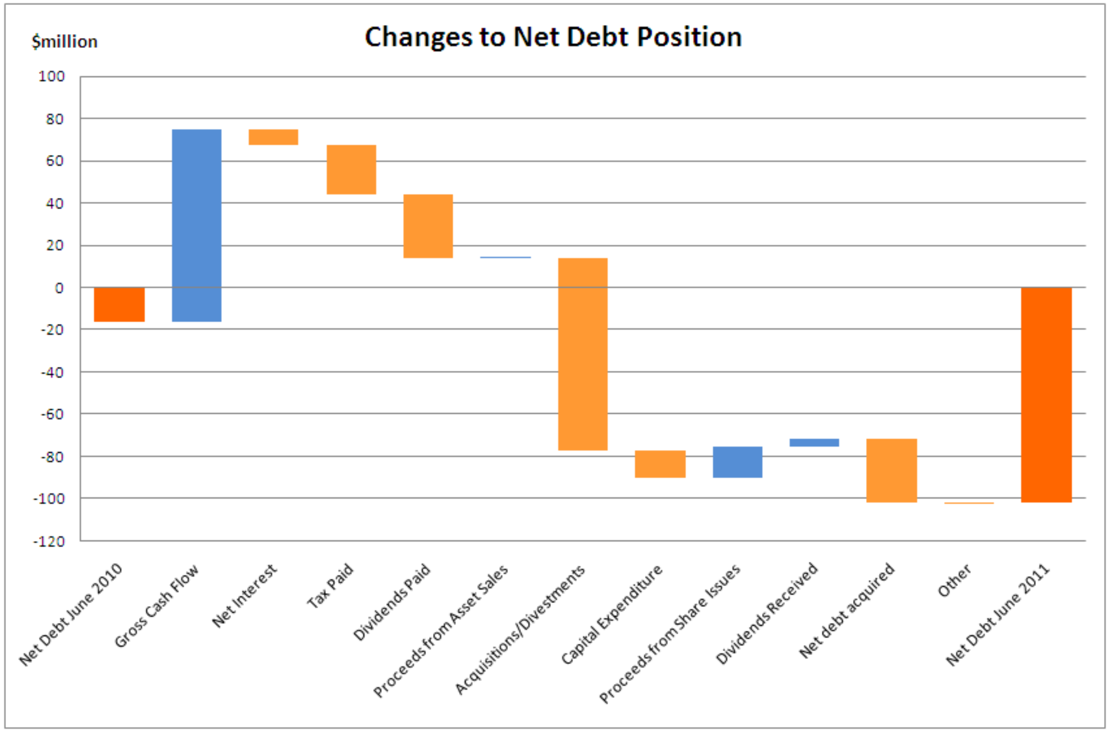
Costs associated with Dexion and Water Products – benefits to be evident in FY12

Cash flow and dividends



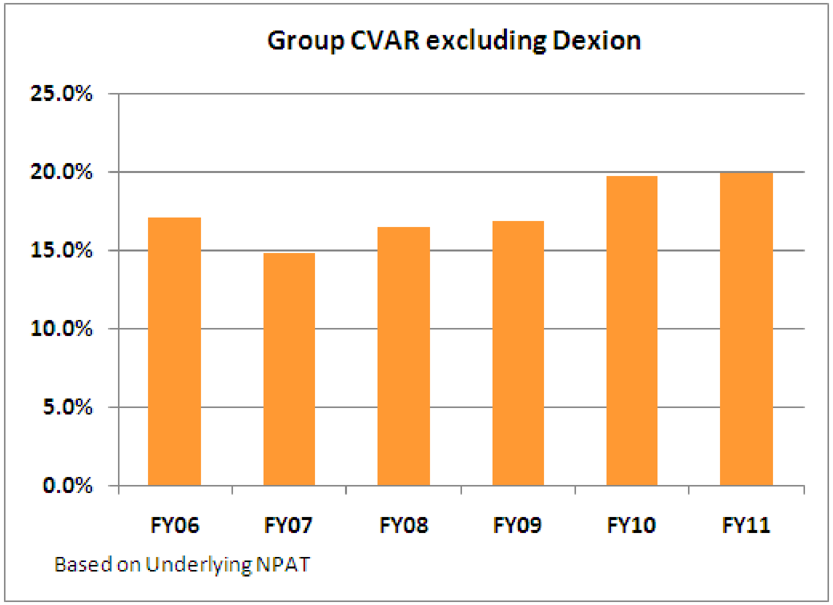
- Operating cash flow down 13% due to:
  - Dexion acquisition and restructuring costs
  - Higher tax payments
- Dividend payment remains comfortably below operating cash flow level
- Dividend represents 89% payout ratio on underlying EPS
- Dividend reinvestment plan remains in place

Capital management



- Net debt level at 30 June 2011 of $102.1 million
- Net debt to equity ratio comfortable at 40%
- Net debt increased due principally to Dexion acquisition
- Interest cover strong at 8.7 times on underlying EBIT basis

Cash value added return



- CVAR performance improved in Consumer and Automotive and declined in Water
- New Industrial segment CVAR not representative due to Dexion's contribution of only ten months
- Group CVAR remains well in excess of the cost of capital

Restructuring activities

- FY11 result included $10 million pre-tax of integration and restructuring activities :
  - Implementation of harmonised product strategy across all remaining racking factories
  - Integration of Dexion Industrial and Systems management structure
  - Closure of Dexion office storage products factory in Bayswater, Victoria
  - Commencement of outsourcing program for Dexion Commercial products manufactured at Sunshine, Victoria and Wingate, New Zealand
  - Closure of Davey spa products manufacturing facility in Auckland
- Dexion racking factory closed in Auckland - costs incurred pre-acquisition
- No further significant restructuring projects are planned for FY12
- Benefits from the projects initiated in FY11 to become evident in FY12 and FY13

Business unit summary

Consumer	Sunbeam, Oates	EBIT up 15% to $38.8 million
Water	Depend on Davey Water Products	EBIT* down 54% to $9.0 million
Automotive	Ryco Filters, Wesfil, Goss Quality Products	EBIT up 20% to $25.9 million
Industrial	Lockfocus, Dexion	EBIT* up 257% to $6.2 million

* Underlying EBIT

Consumer products

$ million	FY10	FY11	% Change
Sales	**249.7**	**235.9**	**-6%**
EBITDA	**40.8**	**45.7**	**12%**
Depreciation	2.5	2.7	7%
Amortisation	4.4	4.1	-6%
EBIT	**33.9**	**38.8**	**15%**
EBIT/Sales %	*14%*	*16%*	

- Sunbeam’s sales continue to be affected by negative retail sentiment and increased competition from low priced housebrand products
- Sunbeam retained market leadership position in Australia and New Zealand
  - MasterChef involvement continues to support Sunbeam’s position
  - Sunbeam’s brand strength confirmed through brand health surveys
- Oates revenue boosted by new chemicals product range
- Margins benefited from stronger dollar and tight cost control

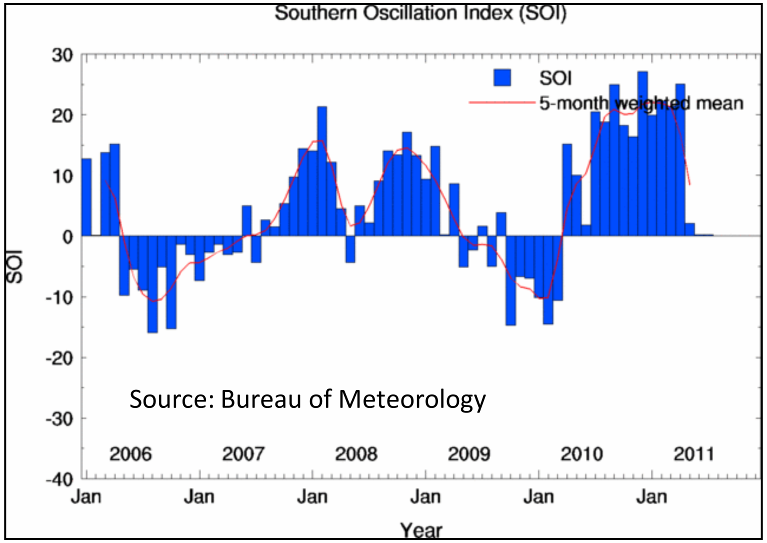
Water products

$ million	FY10	FY11	% Change
Sales	**131.0**	**107.3**	**-18%**
EBITDA	**22.1**	**11.5**	**-48%**
Depreciation	2.2	2.1	-2%
Amortisation	0.4	0.3	-7%
Underlying EBIT *	**19.6**	**9.0**	**-54%**
EBIT/Sales %	*15%*	*8%*	

* Before restructuring costs

- EBIT decline mainly due to drop in sales – significant impact from weather conditions
  - Rainwater tank market down due to prolonged wet
  - Firefighter demand down due to wet, cool summer and no significant bush fires
  - Swimming pool products market down due to cool summer in Eastern States
  - Irrigation markets affected by floods and cyclones
- Strong dollar continues to affect international sales and margins
- Gross profit margin to sales maintained; overhead costs tightly managed

Water Products direction



- Davey's sales in some segments correlate strongly with changes in the Southern Oscillation Index:
  - A strong positive Index over the last year has generated wet conditions in Eastern Australia
  - Some evidence emerging that the Index is returning to a more neutral position
- Recovery will also be underpinned by vigorous new product program
- Acquisition of European distributors provides base for expansion in that region

Automotive products

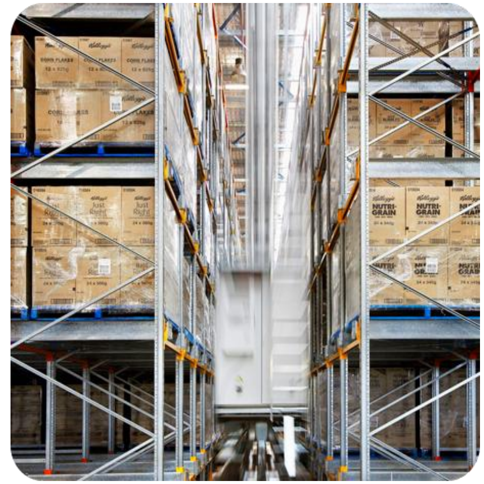
$ million	FY10	FY11	% Change
Sales	**81.6**	**82.1**	**1%**
EBITDA	**22.2**	**26.4**	**19%**
Depreciation	0.6	0.6	2%
Amortisation	0.0	0.0	
EBIT	**21.6**	**25.9**	**20%**
EBIT/Sales %	*27%*	*32%*	

- Sales and profit growth in Wesfil offset tough conditions in Ryco's markets
- Wesfil's business model performing strongly in current market environment
- Margins benefited from currency but under pressure from cost increases
- Both Ryco and Wesfil brands remain well positioned in increasingly competitive conditions

Industrial products

$ million	FY10	FY11	% Change
Sales	**12.3**	**167.5**	**1257%**
EBITDA	**2.6**	**10.2**	**288%**
Depreciation	0.9	2.9	225%
Amortisation	0.0	1.1	
Underlying EBIT *	**1.7**	**6.2**	**257%**
EBIT/Sales %	*14%*	*4%*	

* Before restructuring costs



- Dexion contributed sales of $156.7 million and underlying EBIT of $4.7 million in FY11
- Delayed timing of major logistics projects continues to affect Dexion's sales
  - Evidence of recovery in the small/medium enterprise segment
- Lock Focus affected by low activity levels in key customer segments
- Significant margin improvement expected in FY12 as restructure benefits flow

Outlook

- Strength of GUD's brands will underpin solid financial performance in FY12
- Sunbeam's sales will continue to reflect retail conditions and housebrand competition:
  - Product development and cost containment activities on-going
- Davey's profits should improve with sales recovery linked to improving weather conditions
- Automotive expected to continue to benefit from Wesfil's momentum
- Significant margin improvement in Dexion will flow from restructuring activities
- Sustained focus on new products and innovation across all businesses
- Currency position secured for next twelve months
- Strong, clean balance sheet with capacity for bolt-on acquisitions