GUD Holdings Limited
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27 July, 2012

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

Dear Sir

Full Year Ended 30 June, 2012
Results Briefing

Attached is a copy of the Full Year ended 30 June, 2012 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 2012

Ian Campbell
Managing Director

Result key points

- Reported NPAT of $92.8 million
  - Includes post-tax contribution of $49.4 million from Breville share sale
- Sales increased 3% to $609 million
- Underlying NPAT of $44.1 million, down 10% from last year's record
- Underlying earnings per share at 62.9 cents, down from 71.7 cents previously
- EBIT increased 7% to $69.2 million, underlying EBIT down 9% to $70.3 million
- Full year dividend increased 2% to 65 cents per share fully franked, from 64 cents
- Special cash dividend of 35 cents per share fully franked declared
- FY12 results reflect:
  - Continued weak demand for the Water businesses and competitive trading conditions in Consumer
  - Improvement in Industrial and solid performance from Automotive

Note: All underlying measures noted in this document are non-IFRS

Financial summary

$ million	FY11	FY12	% Change
Sales	**592.8**	**609.1**	**3%**
Underlying EBITDA	**90.9**	**84.0**	**-8%**
Depreciation	8.3	8.1	
Amortisation	5.6	5.6	
Underlying EBIT	**77.1**	**70.3**	**-9%**
Net Finance Expense	8.9	9.1	
Underlying Profit before Tax	68.2	61.2	
Tax	19.2	17.0	
Underlying NPAT	**49.0**	**44.1**	**-10%**
Net gain on Breville sale		49.4	
Acquisition & Restructuring	(9.3)	(0.8)	
Reported NPAT	**39.7**	**92.8**	**134%**
EPS & Dividend - cents			
Reported EPS	58.1	132.3	128%
Underlying EPS	71.7	62.9	-12%
Dividend	64.0	65.0	2%

Includes full year's contribution from Dexion offset by declines in Consumer and Water

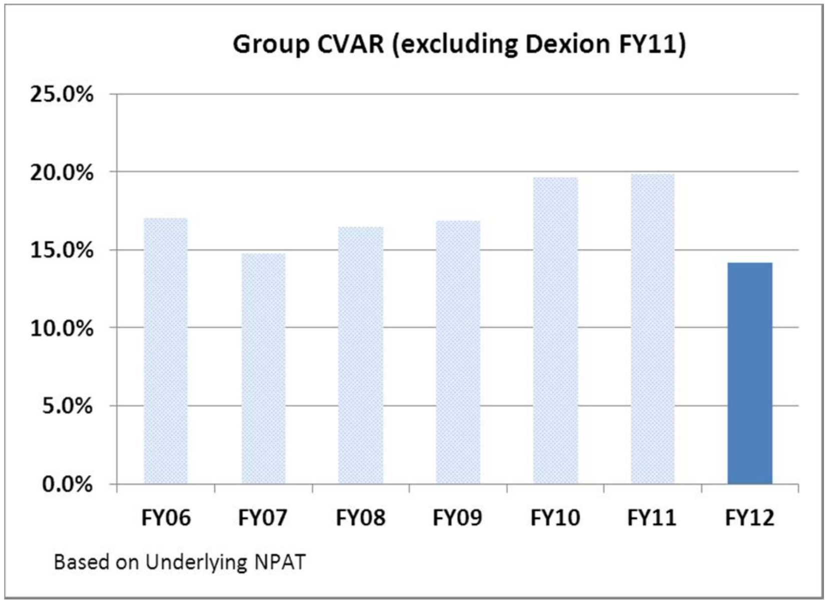
Underlying EBIT margin 11.5% versus 13% previously, reflecting a greater contribution from lower margin Industrial business

Sale of 19.4% stake in Breville in February 2012

Cash flow and dividends

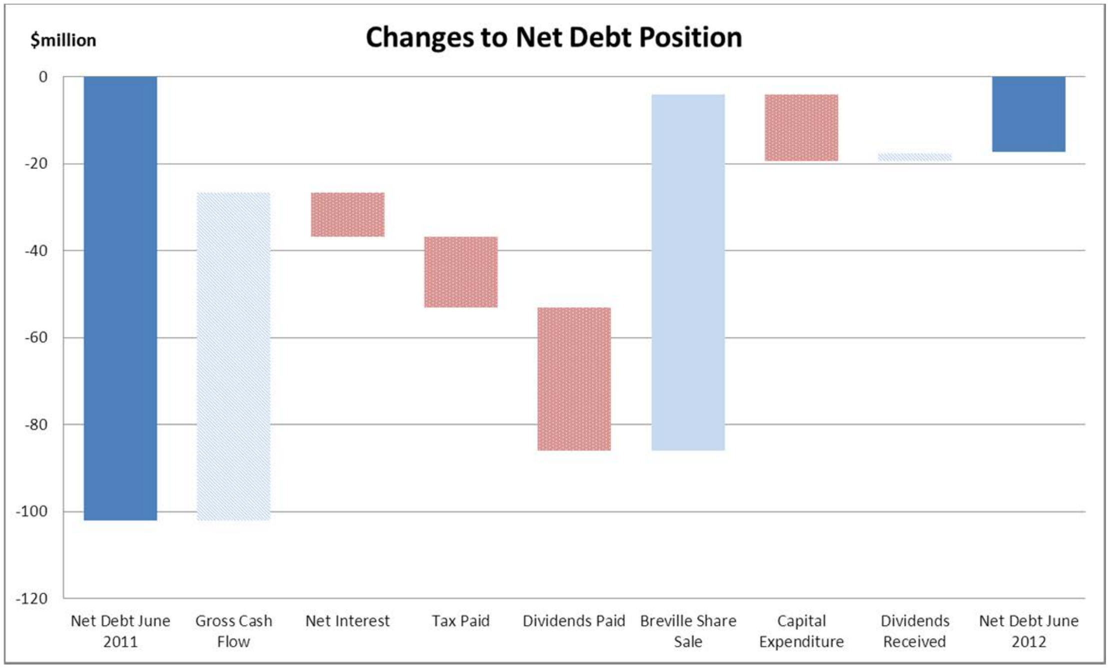
- Operating cash flow of $59.1 million, down 13% due mainly to:
  - payment of Dexion restructuring costs previously provided
- Final dividend of 35 cents fully franked
- Dividend reinvestment plan remains in place
- Operating cash flow level comfortably exceeds dividend payment
- Strength of financial position supports current payout ratio
- Special cash dividend of 35 cents per share fully franked

Cash value added



- Group CVAR re-based to include Dexion in FY12
- Group CVAR of 14.2% remains in excess of corporate cost of capital
- Automotive and Consumer CVAR well above cost of capital, Water and Industrial currently lower than target

Capital management



- Net debt level at 30 June 2012 of $17.4 million down from $102.1 million
- Net debt/equity ratio down to 6.3%
- Significant improvement in financial position driven by Breville share sale
- Substantial balance sheet capacity for growth or further capital management initiatives

Breville shareholding sale

- Stake was acquired in May 2009 for 72 cents per share
- 19.4% of Breville shares were purchased
- In excess of $7 million in dividends has been received since acquisition
- Shares sold in February 2012 for $3.35 per share - $84 million proceeds
- Further capital management options include:
  - Buy back – either on-market or off-market
  - Additional special dividend
  - Acquisition investment
  - Long term debt reduction

Business segment summary

Consumer	EBIT* down 15% to $33.0 million
Water	EBIT* down 17% to $7.5 million
Automotive	EBIT up 7% to $27.6 million
Industrial	EBIT* up 26% to $7.8 million

* Underlying EBIT

Consumer products

$ million	FY11	FY12	% Change
Sales	**235.9**	**219.2**	**-7%**
EBITDA	**45.7**	**39.4**	**-14%**
Depreciation	2.7	2.7	2%
Amortisation	4.1	3.7	-11%
Underlying EBIT*	**38.8**	**33.0**	**-15%**
EBIT/Sales %	*16%*	*15%*	

* Before restructure costs in FY12

- Competitive conditions, leading to price adjustments, contributed to sales drop
- Sunbeam maintained unit volumes across Australia and New Zealand
- Oates affected by loss of major customer and price constraints in grocery sector
- Gross margin held, marketing and overhead costs tightly managed
- Solid EBIT/sales performance and CVAR well above cost of capital

Water products

$ million	FY11	FY12	% Change
Sales	**107.3**	**99.2**	**-8%**
EBITDA	**11.5**	**9.8**	**-15%**
Depreciation	2.1	1.9	-10%
Amortisation	0.3	0.3	0%
Underlying EBIT *	**9.0**	**7.5**	**-17%**
EBIT/Sales %	*8%*	*8%*	

* Before restructure costs in FY11

- Exceptionally wet and cold weather continued to affect demand in Australia
- Sales decline across all market areas resulted in underlying EBIT reduction
- Gross margin improved, overheads tightly controlled
- New product launches in last quarter of FY12 to bolster recovery

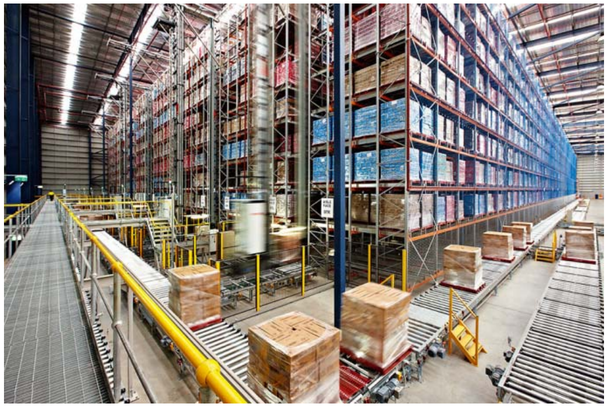
Automotive products

$ million	FY11	FY12	% Change
Sales	**82.1**	**85.9**	**5%**
EBITDA	**26.4**	**28.1**	**6%**
Depreciation	0.6	0.5	-7%
Amortisation	0.0	0.0	
EBIT	**25.9**	**27.6**	**7%**
EBIT/Sales %	*32%*	*32%*	

- Growth in sales and EBIT generated principally by Wesfil
- Ryco's brand strength supported moderate market share gains in Australia and New Zealand
- EBIT/sales margin maintained in generally tough competitive conditions
- Market leading brands driving consistent financial performance

Industrial products

$ million	FY11	FY12	% Change
Sales	**167.5**	**204.8**	**22%**
EBITDA	**10.2**	**12.3**	**21%**
Depreciation	2.9	2.9	1%
Amortisation	1.1	1.6	
Underlying EBIT *	**6.2**	**7.8**	**26%**
EBIT/Sales %	*4%*	*4%*	



* Before restructure costs

- FY12 includes full year's trading for Dexion compared to 10 months in FY11
- Dexion Industrial and Asia experienced strong demand in the second half most of which will flow through to revenue in FY13
- Dexion Commercial and Lock Focus suffered from declines in demand
- Product harmonisation benefits and increased revenue resulted in second half margin improvement

Outlook

- Anticipate improved financial performance from Industrial and Water in FY13
- Trading conditions expected to remain difficult for Consumer and Automotive
- Substantial new product launches planned for Sunbeam and Davey to counter market conditions
- Further restructuring planned for the Dexion Commercial business to position it competitively in future years
- Dexion Industrial and Asia units to benefit from strong order intake converting to sales and improved margins
- Balance sheet strength provides flexibility in relation to capital management options and future growth initiatives, including acquisitions