GUD Holdings Limited
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25 January 2012

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

Dear Sir

Half Year Ended 31 December, 2011
Results Briefing

Attached is a copy of the Half Year ended 31 December, 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 half year
ended 31 December 2011

Ian Campbell
Managing Director

Result key points

- Revenue up 4% to $311 million
  - including a full six months’ contribution from Dexion
- Reported net profit down 1% to $23.0 million
  - including a further $0.8 million after tax in restructuring and acquisition costs
- Underlying NPAT down 13% to $23.8 million
  - due to soft trading conditions
- Interim dividend increased 3% to 30 cents per share fully franked
- Reported earnings per share down 4% to 33.1 cents
- Strong balance sheet position maintained

Financial summary

$ million	FY11 H1	FY12 H1	% Change
Revenue	**300.1**	**311.1**	**4%**
Underlying EBITDA	**51.2**	**46.1**	**-10%**
Depreciation	4.7	4.2	
Amortisation	2.9	2.8	
Underlying EBIT	**43.6**	**39.1**	**-10%**
Net Finance Expense	3.8	6.0	
Underlying Profit before Tax	39.9	33.2	
Tax	12.3	9.3	
Underlying NPAT	**27.5**	**23.8**	**-13%**
Acquisition & Restructuring	(4.2)	(0.8)	
Reported NPAT	**23.3**	**23.0**	**-1%**
EPS & Dividend - cents			
Underlying EPS	40.6	34.2	-16%
Reported EPS	34.4	33.1	-4%
Dividend	29.0	30.0	3%

Full six month contribution from Dexion offset by declines in Consumer and Water

Underlying EBIT margin of 12.6% reflecting full six month contribution from Dexion

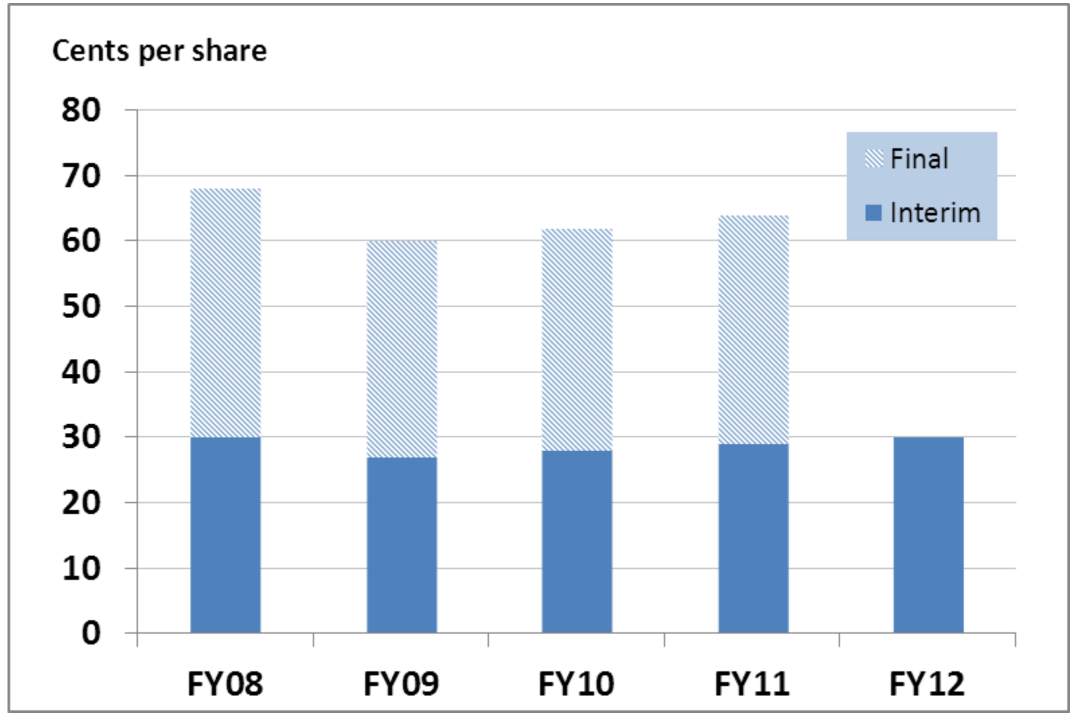
Restructuring in Sunbeam and Dexion Commercial to reduce future costs

Capital management

- Net debt of $124 million at 31 December 2011, equivalent to pcp
  - Reflects seasonal peak due to Christmas trading
- Tight working capital management reflected in $10 million decline in inventory
- Cash position improved by $11 million to $25 million
- Gearing (net debt to equity) solid at 49% compared with 50% previously
- Comfortable level of interest cover (EBITA/interest) at 7 times
- Modest increase in shares on issue due to dividend reinvestment plan

Dividend

- Interim dividend of 30 cents fully franked restored to record pre-GFC level
- Consistent growth since FY09
- Payout ratio 88% on underlying EPS
- Dividend reinvestment plan remains in place
- Dividend to be paid 6 March (record date 20 February)



Business unit summary

Consumer	Sunbeam, Oates	EBIT* down 15% to $19.3 million
Water	Davey	EBIT* down 26% to $5.2 million
Automotive	Ryco Filters, Wesfil, Goss	EBIT up 4% to $14.2 million
Industrial	Lockfocus, Dexion	EBIT* up 45% to $2.8 million

* Underlying EBIT

Consumer products

$ million	FY11 H1	FY12 H1	% Change
Sales	**128.2**	**117.6**	**-8%**
EBITDA	**26.4**	**22.6**	**-14%**
Depreciation	1.4	1.4	1%
Amortisation	2.3	1.9	-18%
Underlying EBIT*	**22.7**	**19.3**	**-15%**
EBIT/Sales %	*18%*	*16%*	

* Before restructure costs in FY12

- Sales down due to price competition in appliances and a customer loss in Oates
- Sunbeam maintained market share leadership despite volumes being down marginally and a growing housebrand presence
- Gross profit margins in line with prior year, overhead costs tightly controlled
- Small restructure in Sunbeam to reduce future selling costs

Water products

$ million	FY11 H1	FY12 H1	% Change
Sales	**57.4**	**52.9**	**-8%**
EBITDA	**8.2**	**6.3**	**-23%**
Depreciation	1.1	1.0	-10%
Amortisation	0.2	0.2	22%
Underlying EBIT *	**7.0**	**5.2**	**-26%**
EBIT/Sales %	*12%*	*10%*	

* Before restructure costs in FY11

- Demand remains soft across major product groups due to weather
- Gross margins in line with last year – EBIT decline due to lower sales volume
- Weaker La Niña in 2011 with evidence of sales recovery in December
- Significant new product launch activity planned for second half

Automotive products

$ million	FY11 H1	FY12 H1	% Change
Sales	**41.7**	**43.2**	**4%**
EBITDA	**13.9**	**14.4**	**3%**
Depreciation	0.3	0.3	-11%
Amortisation	0.0	0.0	
EBIT	**13.7**	**14.2**	**4%**
EBIT/Sales %	*33%*	*33%*	

- Growth in sales and EBIT generated principally by Wesfil; Ryco performed solidly
- Wesfil business approach matches current market needs
- Active management control on overhead and product costs
- Continues to generate reliable returns

Industrial products

$ million	FY11 H1	FY12 H1	% Change
Sales	**71.5**	**95.7**	**34%**
EBITDA	**4.3**	**5.0**	**18%**
Depreciation	1.9	1.5	-19%
Amortisation	0.5	0.7	
Underlying EBIT *	**1.9**	**2.8**	**45%**
EBIT/Sales %	*3%*	*3%*	

* Before restructure costs

- Dexion performance not at expected level due to record low levels of major projects in both Industrial and Commercial over last 18 months
- Significant recovery in Industrial major project confirmations evident from November 2011, with more than $60 million of orders now held
- Continued restructuring in Commercial business as it is transformed to become an import business

Outlook

- Retail outlook remains difficult:
  - No significant change to consumer sentiment due partly to global uncertainty
  - Potential interest rate reductions may help to improve sentiment
- Stronger second half for Dexion due to growing order intake for major projects and benefits from restructuring programs
- Sunbeam continues to invest in marketing activities and new products to counter the effects of branded and housebrand competition
- Oates and Davey to benefit from new product launches
- Costs remain tightly managed and balance sheet remains strong
- FY12 underlying EBIT expected to be slightly ahead of FY11 level