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23 January 2013

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

Dear Sir

Half Year Ended 31 December, 2012
Results Briefing

Attached is a copy of the Half Year ended 31 December, 2012 Results Briefing to analysts and brokers, presented by Ian Campbell, Managing Director, GUD Holdings Limited.

Yours faithfully

Malcolm G Tyler
Company Secretary

Att:

Half year **results**

year ended 31 December **2012**

Ian Campbell Managing Director

Result key points

- Revenue for the half in line with last year at $312 million
  - Sales growth of 1% offset loss of contribution from Breville dividend
- Reported net profit down 21% to $18.2 million
  - Includes $3.6 million after tax of integration and restructuring costs
- Underlying NPAT down 9% to $21.7 million
  - Previous period included $1.8 million in Breville dividend
- Underlying EBIT down 16% to $32.7 million
  - Weak result in Consumer segment partially offset by growth in Industrial
- Dividends of 36 cents per share fully franked
  - Includes previously announced special dividend of 10 cents

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

Financial summary

$ million	FY12 H1	FY13 H1	% Change
Revenue	**311.1**	**311.8**	**0%**
Underlying EBITDA	**46.1**	**39.9**	**-13%**
Depreciation	4.2	4.0	
Amortisation	2.8	3.2	
Underlying EBIT	**39.1**	**32.7**	**-16%**
Net Finance Expense	6.0	2.5	
Underlying Profit before Tax	33.2	30.2	
Tax	9.3	8.5	
Underlying NPAT	**23.8**	**21.7**	**-9%**
Acq., Restructuring etc	(0.8)	(3.6)	
Reported NPAT	**23.0**	**18.2**	**-21%**
EPS & Dividend - cents			
Underlying EPS	34.2	30.6	-11%
Reported EPS	33.1	25.6	-23%
Interim Dividend	30.0	26.0	-13%
Special Dividend	0.0	10.0	

Revenue result due to Industrial growth offset by declines in Consumer and loss of Breville dividend

Underlying EBIT change consistent with AGM guidance

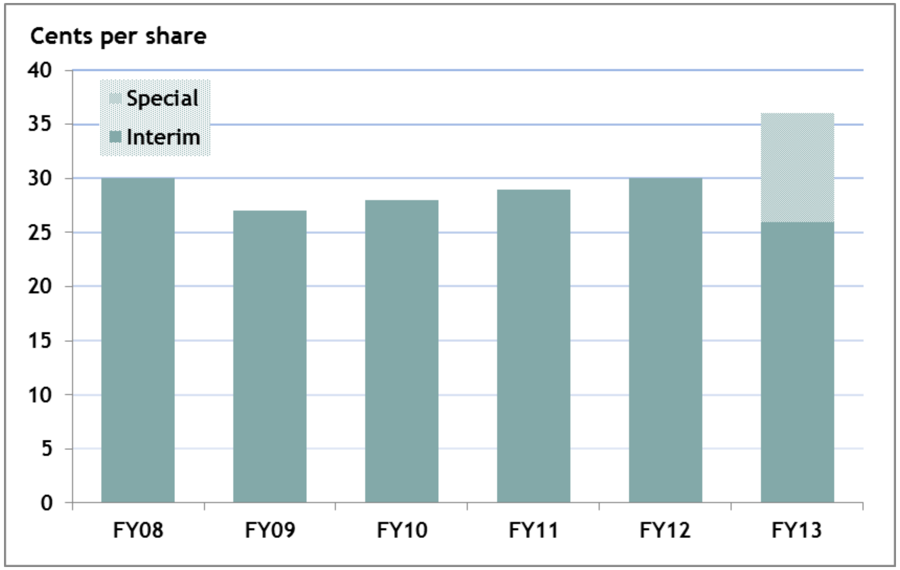
FY12 included $1.8m Breville dividend

Capital management

- Net debt declined to $85 million from $124 million previously
- $45 million paid out in dividends in the half including 35 cents per share special dividend
- Net finance expense at $2.5 million, down 58% on pcp
- Net interest cover (EBITA/Net finance expense) improved to 12.2 times from 6.8 times in FY12
- Gearing (net debt/equity) reduced to 35% from 49% in the pcp
- Balance sheet remains strong

Dividends

- Total half year dividend of 36 cents includes 10 cents per share special dividend, fully franked
- Strong capital position has allowed high payout for the interim dividend
- Dividends to be paid concurrently on 6th March 2013
- Further 10 cents per share special dividend flagged in conjunction with final dividend



Business unit summary

Consumer		EBIT* down 38% to $11.9 million
Water		EBIT down 5% to $4.9 million
Automotive		EBIT down 2% to $13.9 million
Industrial		EBIT* up 103% to $5.6 million

* Underlying EBIT

Consumer products

$ million	FY12 H1	FY13 H1	% Change
Sales	**117.6**	**100.0**	**-15%**
EBITDA	**22.6**	**15.5**	**-31%**
Depreciation	1.4	1.5	6%
Amortisation	1.9	2.1	15%
Underlying EBIT*	**19.3**	**11.9**	**-38%**
EBIT/Sales %	*16%*	*12%*	

- Decline in sales due principally to increasing house brand competition, brand proliferation and Retravision collapse
- Sunbeam compelled to adjust pricing in light of competitive environment
- Sunbeam retains market leadership locally
- Oates sales down due to lower activity in small independent trade
- Oates margins under pressure from grocery and hardware customers

Consumer products strategy

Active profit improvement strategies to be actioned in Consumer Products include:

- Implement cost reduction program to align cost base with the competitive situation – leading to margin and efficiency improvements
- Pursue alliances in offshore markets to build scale – leading to improved return on product development investments and higher revenues
- Revise product development program to be more focused to combat brand proliferation and house brand inroads – leading to improved ranging and higher gross profit margins
- Actions occurring in current half with benefits to flow in future periods

Water products

$ million	FY12 H1	FY13 H1	% Change
Sales	**52.9**	**53.2**	**0%**
EBITDA	**6.3**	**5.8**	**-8%**
Depreciation	1.0	0.8	-21%
Amortisation	0.2	0.1	-42%
EBIT	**5.2**	**4.9**	**-5%**
EBIT/Sales %	*10%*	*9%*	

- Favourable change in local weather patterns evident late in the period
- Increased local sales and improved financial performance in the last two months
- Good sales growth coming from New Zealand while other international markets flat
- Continued tight management controls over costs and working capital

Automotive products

$ million	FY12 H1	FY13 H1	% Change
Sales	**43.2**	**43.9**	**2%**
EBITDA	**14.4**	**14.2**	**-2%**
Depreciation	0.3	0.3	15%
Amortisation	0.0	0.0	
EBIT	**14.2**	**13.9**	**-2%**
EBIT/Sales %	*33%*	*32%*	

- Sales growth due to increasing market share for Ryco and Wesfil
- Ryco's entry into new product segments underpinning market share growth
- EBIT reduction due principally to increased costs of Ryco's new facility ahead of longer term efficiency gains

Industrial products

$ million	FY12 H1	FY13 H1	% Change
Sales	**95.7**	**114.7**	**20%**
EBITDA	**5.0**	**8.0**	**58%**
Depreciation	1.5	1.4	-10%
Amortisation	0.7	0.9	
Underlying EBIT *	**2.8**	**5.6**	**103%**
EBIT/Sales %	*3%*	*5%*	

- Sales and profit growth driven by Dexion Industrial and Asia
- Dexion Commercial suffering from significantly lower demand for office storage products in reseller channels
- Previously announced restructure of Dexion Commercial manufacturing implemented in Australian and New Zealand
- Order bank still healthy at over $55 million

Outlook

- Trading conditions generally remain highly competitive
- Consumer business expected to remain under pressure in second half
- Strategic initiatives to be implemented in Sunbeam to underpin a recovery
- Growth in Industrial business to continue in Dexion Industrial and Asia
- Water to benefit from favourable weather conditions in Australia and from new product launches
- Automotive to continue solid performance
- Second half performance likely to be modestly below previous corresponding period
- Balance sheet strength provides options for acquisitions or future capital management initiatives