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GUD secures international future for Sunbeam

GUD Holdings today announced that it has entered into joint venture arrangements with the US-based Jarden Corporation (NYSE: JAH).

Jarden Corporation is a world-class consumer products company with a diverse portfolio of innovative products, over 120 strong brands, a global presence and revenues of US\$7.4 billion in 2013. Its small appliance subsidiary, Jarden Consumer Solutions (JCS), is a global leader with 2013 sales of approximately US\$2 billion and it manages a brand portfolio that includes Oster®, Rival®, Bionaire®, Foodsaver®, Mr Coffee® and Crockpot®. Jarden is the owner of the Sunbeam® brand internationally, except for Australia and New Zealand, where it is owned by GUD.

GUD and Jarden will enter into two joint venture arrangements. Jarden will purchase 49% of Sunbeam Australia and New Zealand. Similarly, GUD will acquire 49% of JCS's Asian sales and marketing business.

The business will operate under a unified management structure, which will be led by Sunbeam ANZ's Karen Hope as CEO. The new business is tasked with growing the sales of both Sunbeam and Jarden's array of products in the Asia-Pacific region. It is expected to be active in twenty countries across the region in 2015.

The joint approach aims to build on the market entry activities engaged in by JCS across Asia in recent years. It enables GUD and JCS to share product development initiatives relevant to Asian, Australian and New Zealand markets and to capitalise on synergies arising in the procurement, sourcing and supply chain functions. It also allows Sunbeam to benefit from Jarden's scale, based on its substantial international purchasing volume.

Sunbeam will have access to the JCS brand and product portfolio, enabling it to expand its offering and to compete more expansively in Australia and New Zealand and across the region with a range of unique and innovative products.

The commencement date for the new venture is expected to be 1st November 2014.

GUD's Managing Director, Jonathan Ling, commented that the venture *"is an exciting opportunity for Sunbeam as it addresses our desire to broaden market access and improve economies of scale in sourcing, while it also provides us with the joint product development opportunities that are necessary to underpin profit growth."*

"Whilst the JCS Asian business is relatively young and small, the growth potential is sizable. Combining Sunbeam's and JCS's product ranges will create a formidable product portfolio that will be well positioned to drive growth in the Asian markets and in Australia and New Zealand."

In FY15 the new venture is expected to generate sales of around A\$140 million on an annualised basis.

For further information:

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