GUD Holdings Limited
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30 January 2003

Manager, Company Announcements
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir

RE: HALF YEAR ENDING 31 DECEMBER 2002
RESULTS BRIEFING 2003

Attached is a copy of Ian Campbell, Managing Director GUD Holdings Limited, Half Year Ending 31 December 2002 Results Briefing 2003 presentation to analysts and brokers.

Yours faithfully

LAWRENCE R TUTTON
Company Secretary

Encl:

GUD Holdings Limited

Results for six months ended

31 December 2002

Presentation by Ian Campbell
Managing Director
GUD Holdings Limited

Result highlights

- Net operating profit after tax* up 40% to $14.7m
- Significant item - $2m provided for environmental remediation at Campsie
- Reported NPAT $13.3m exceeds 12/02 guidance of at least $13m
- Group CVA tracking ahead of last year and well above cost of capital
- EBIT* up 33% to $23.2m
- Group EBIT/sales margin up to 11.7% from 9.0%
- Interest cover up to 11.4 times from 5.7 times
- EPS* up 47% to 24 cents
- Interim dividend up 46% to 11 cents, fully franked

* Excluding individually significant items

GUD financial overview

$million	FY99	FY00	FY01	FY02 H1	FY02 H2	FY02 FY02	FY03 H1
Working Capital	64.7	65.6	84.1	64.8	63.4	63.4	88.0
PP&E	69.4	65.5	58.6	49.2	40.9	40.9	39.5
Capital Employed	**205.5**	**195.6**	**204.9**	**172.9**	**160.2**	**160.2**	**180.8**
Sales	**339.0**	**328.2**	**341.2**	**192.7**	**173.1**	**365.9**	**198.0**
EBITDA	35.1	34.1	35.6	22.7	22.7	45.4	28.0
Depreciation	8.5	8.7	9.0	4.1	3.5	7.6	3.4
EBITA	**26.6**	**25.4**	**26.6**	**18.6**	**19.2**	**37.8**	**24.6**
Amortisation	1.2	1.3	1.4	1.2	1.7	2.9	1.4
EBIT	**25.4**	**24.1**	**25.1**	**17.4**	**17.5**	**34.9**	**23.2**
Interest	5.9	6.6	6.5	3.0	2.2	5.3	2.0
Profit before Tax	**19.4**	**17.5**	**18.6**	**14.3**	**15.3**	**29.6**	**21.1**
Tax	7.1	6.1	7.0	3.9	4.9	8.7	6.4
NOPAT	**12.4**	**11.4**	**11.6**	**10.5**	**10.4**	**20.9**	**14.7**
ISI After Tax	**(9.9)**	**(0.4)**	**(1.0)**	**(14.3)**	**(0.1)**	**(14.5)**	**(1.4)**
Reported Profit	**2.5**	**11.0**	**10.7**	**(3.9)**	**10.3**	**6.4**	**13.3**
EPS* - cents	**18.7**	**16.9**	**17.9**	**16.5**	**16.9**	**33.8**	**24.2**

*Note: Excluding individually significant items

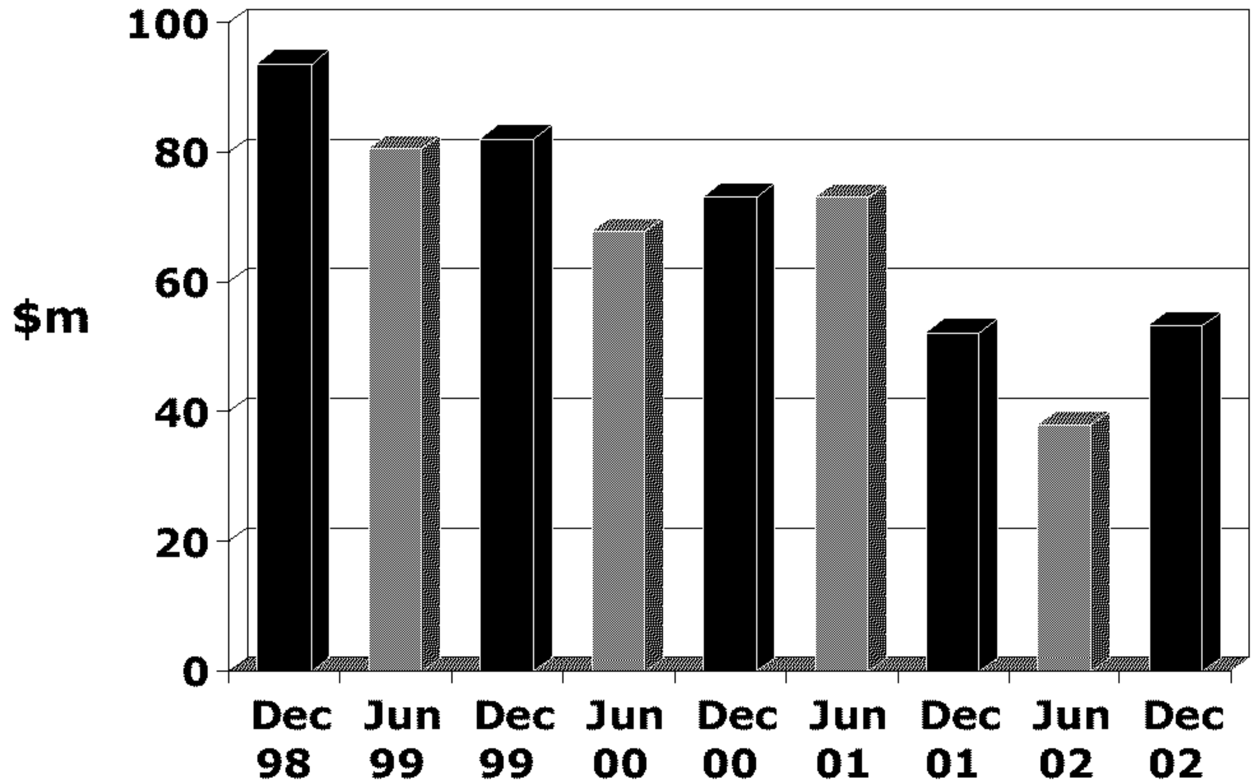
- Record first half profit performance
- Profit improvement from repositioning projects ahead of schedule
- New products driving sales growth and margin improvement
- First half provides strong platform for on going growth

Working capital movement

$ million	Dec-01	Jun-02	Dec-02
Receivables	62.5	55.2	72.7
Inventories	65.4	57.4	69.4
Other Current Assets	6.7	7.5	4.5
Payables & Provisions	(69.8)	(56.7)	(58.6)
Net Working Capital	**64.8**	**63.4**	**88.0**

- Receivables up due to higher sales and revised trading terms
- Inventories increased due to timing of 2003 Chinese new year
- Payables and provisions down due to Campsie exit

Net debt position



- Year end net debt expected to be below June 2002 level

Key ratios

	FY00	FY01	02 H1	02 H2	FY02	03 H1
Profitability Ratios						
EBITDA/Sales	10.4%	10.4%	11.8%	13.1%	12.4%	**14.1%**
EBITA/Sales	7.7%	7.8%	9.7%	11.1%	10.3%	**12.4%**
EBIT/Sales	7.3%	7.4%	9.0%	10.1%	9.5%	**11.7%**
EBIT/Interest Expense (times)	3.7	3.9	5.7	7.9	6.6	**11.4**
Return Ratios						
ROA	4.5%	4.6%			9.6%	
ROE	8.9%	8.9%			17.1%	
ROCE	5.8%	13.0%			13.0%	
Gearing						
Net Debt/Total Capital	34.7%	35.8%	30.3%	23.8%	23.8%	**29.6%**
Net Debt/Equity	53.2%	55.8%	43.5%	31.2%	31.2%	**42.0%**
Net Debt/Market Capitalisation	56.0%	64.5%	42.2%	18.4%	18.4%	**23.1%**

Note: Excluding individually significant items

- Trading margins up in all businesses
- Key ratios reflect improved efficiencies and financial strength

Dividends and buy back

	00			01			02			03
	H1	H2	FY00	H1	H2	FY01	H1	H2	FY02	H1
EPS* - Cents	12	5	17	13	5	18	16	17	34	**24**
Dividend - Cents/Share	7.5	7.5	15.0	7.5	7.5	15.0	7.5	9.0	16.5	**11.0**
Franking %	0%	0%	0%	100%	100%	100%	0%	100%	55%	**100%**
Shares bought - mill.				0.6	1.7		1.7	1.7		**1.0**
Buy back value - $m				1.2	3.0		2.9	4.0		**3.7**

*Note: Excluding individually significant items

- Record first half EPS and interim dividend
- Dividend fully franked versus zero franking last year
- Consistent dividend growth remains the objective
- Relatively low payout ratio provides scope for further increases
- Buy back continues
- 6.7m shares bought since buyback commenced at average price of $2.18

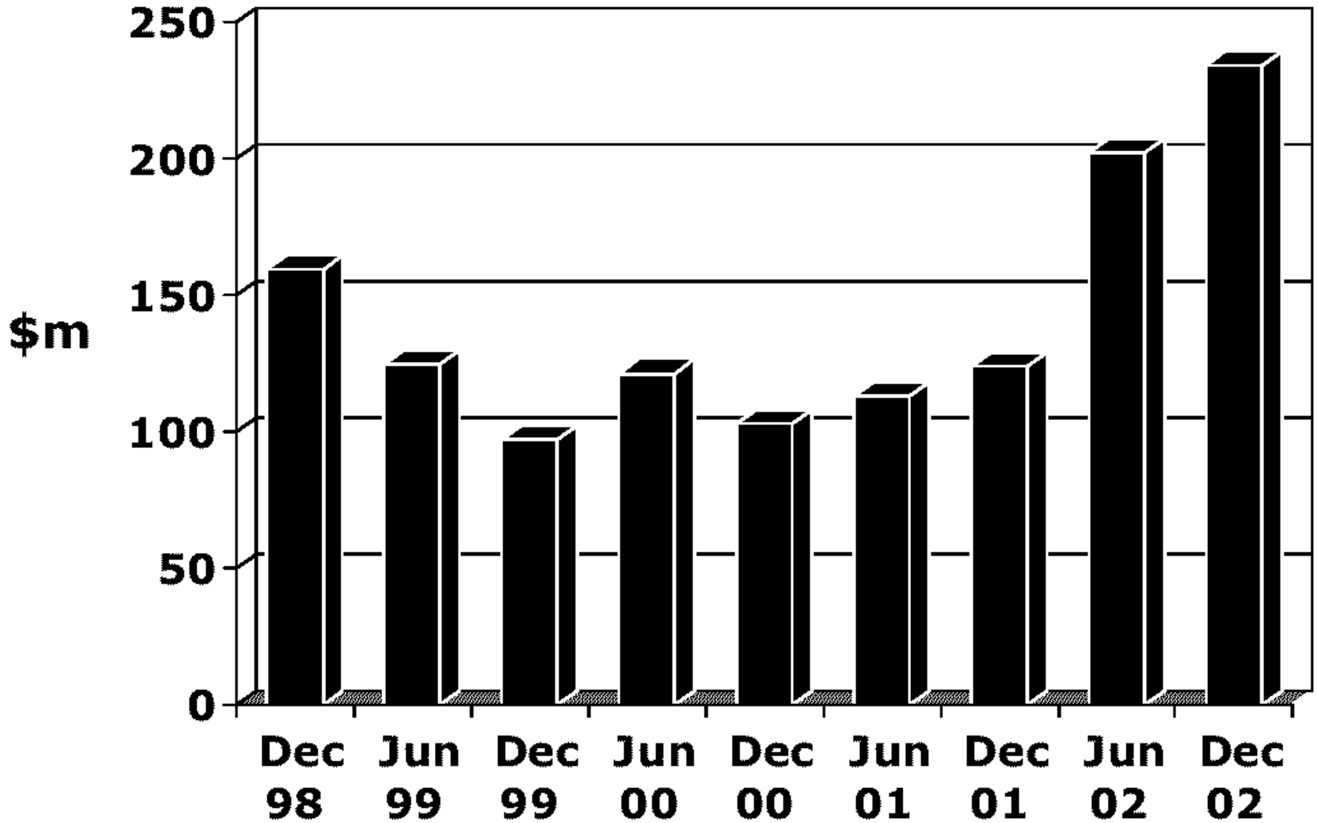
Valuation

	FY99	FY00	FY01	FY02	Current
Shares on Issue - million (@ year end)	66.1	67.4	65.1	61.7	60.8
Share Price	1.89	1.80	1.74	3.35	3.85
Market capitalisation $m	$125	$121	$113	$207	$234
+ Net Debt $m	$81	$68	$73	$38	$53
Enterprise Value $m	$205	$189	$186	$245	$287
EBITDA - $m	$35.1	$34.1	$35.6	$45.4	
EV/EBITDA Multiple	5.9	5.6	5.2	5.4	
EBIT - $m	$25.4	$24.1	$25.1	$34.9	
NOPAT - $m	$12.4	$11.4	$11.6	$20.9	
EPS - cents	18.7	16.9	17.9	33.8	
PER	10.1	10.7	9.7	9.9	

Note: Excluding individually significant items

- Stronger financials – but no PER improvement
- First half EPS of 24.2 cents makes analysts' forecasts achievable

Market capitalisation



- 60.8 million shares @ $3.85

Sunbeam Victa

$million	00 H1	00 H2	FY00	01 H1	01 H2	FY01	02 H1	02 H2	FY02	03 H1
Working Capital	48.3	38.6	38.6	50.2	46.7	46.7	29.7	26.9	26.9	**51.7**
PP&E	25.3	25.6	25.6	23.6	22.2	22.2	15.9	10.8	10.8	**10.7**
Capital Employed	**120.9**	**111.4**	**111.4**	**121.0**	**116.9**	**116.9**	**93.7**	**81.6**	**81.6**	**109.5**
Sales	**107.4**	**78.0**	**185.4**	**108.7**	**83.5**	**192.1**	**112.7**	**92.9**	**205.6**	**107.0**
EBITDA	12.4	3.8	16.2	11.2	4.2	15.4	11.0	8.2	19.2	**13.4**
Depreciation	3.3	1.1	4.4	2.2	2.3	4.4	2.4	0.9	3.3	**1.9**
EBITA	9.1	2.7	11.8	9.0	2.0	11.0	8.6	7.3	15.9	**11.5**
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
EBIT	9.1	2.7	11.8	9.0	2.0	11.0	8.6	7.3	15.9	**11.5**
EBIT/Sales Margin	8%	3%	6%	8%	2%	6%	8%	8%	8%	**11%**

Note: Excluding individually significant items

- EBIT up 34%, EBIT/sales margin up to 11% from 8%
- Sales down on F02 due to sale of Sunbeam rural & exit from ride on mowers
- Sunbeam appliances trading strongly – buoyant retail environment, new products
- Commenced reconfiguration of Sunbeam New Zealand factory
- Victa sales and profit down due to protracted drought conditions
- Victa's operational improvements following relocation assisted in margin protection

Ryco/Wesfil

$million	00 H1	00 H2	FY00	01 H1	01 H2	FY01	02 H1	02 H2	FY02	03 H1
Working Capital	19.5	13.1	13.1	14.5	16.5	16.5	16.2	16.6	16.6	**18.1**
PP&E	23.4	22.5	22.5	21.5	21.1	21.1	20.1	19.2	19.2	**18.4**
Capital Employed	**48.5**	**42.1**	**42.1**	**43.1**	**43.5**	**43.5**	**41.8**	**39.1**	**39.1**	**39.5**
Sales	**37.0**	**38.2**	**75.3**	**40.3**	**39.9**	**80.1**	**40.9**	**43.3**	**84.2**	**43.8**
EBITDA	4.5	4.5	9.0	5.8	6.8	12.6	7.9	7.4	15.3	**8.5**
Depreciation	1.3	1.5	2.8	1.4	1.5	2.9	1.3	1.3	2.6	**1.3**
EBITA	3.2	3.0	6.3	4.4	5.3	9.7	6.6	6.1	12.8	**7.2**
Amortisation	0.2	0.2	0.3	0.2	0.2	0.5	0.2	0.2	0.5	**0.1**
EBIT	3.1	2.9	5.9	4.2	5.0	9.2	6.4	5.9	12.3	**7.1**
EBIT/Sales Margin	8%	8%	8%	10%	13%	12%	16%	14%	15%	**16%**

Note: Excluding individually significant items

- Solid trading results reflecting:
  - Improved Ryco margins in the local market
  - Buoyant conditions in the New Zealand automotive aftermarket
  - Stronger sales and margin in Wesfil
  - Market share growth for Goss
- Business continuing to benefit from previous extensive restructuring
- Reduction in capital employed contributing to improved CVA returns

Davey

$million	00 H1	00 H2	FY00	01 H1	01 H2	FY01	02 H1	02 H2	FY02	03 H1
Working Capital	10.4	9.9	9.9	12.8	11.8	11.8	11.4	10.1	10.1	**10.3**
PP&E	6.1	6.0	6.0	5.7	6.2	6.2	6.0	7.1	7.1	**7.3**
Capital Employed	**21.8**	**21.2**	**21.2**	**24.0**	**23.1**	**23.1**	**22.1**	**22.0**	**22.0**	**22.1**
Sales	**30.5**	**26.8**	**57.3**	**29.5**	**27.8**	**57.3**	**32.9**	**30.8**	**63.7**	**40.1**
EBITDA	4.2	2.8	7.0	3.0	3.1	6.2	3.4	3.8	7.3	**4.8**
Depreciation	0.6	0.6	1.2	0.6	0.7	1.3	0.7	0.7	1.4	**0.8**
EBITA	3.6	2.2	5.8	2.4	2.4	4.8	2.8	3.1	5.9	**4.0**
Amortisation	0.2	0.2	0.3	0.2	0.2	0.3	0.2	0.2	0.3	**0.2**
EBIT	3.4	2.0	5.5	2.3	2.3	4.5	2.6	3.0	5.6	**3.9**
EBIT/Sales Margin	11%	8%	10%	8%	8%	8%	8%	10%	9%	**10%**

Note: Excluding individually significant items

- Record trading result:
  - Strong local demand for firefighter pumps and farm pumps
- International sales well ahead of F02:
  - new products into Europe
  - emerging benefits from marketing activities in the USA
- Tight controls over capital employed contributing to improved CVA returns

Lock Focus

$million	00 H1	00 H2	FY00	01 H1	01 H2	FY01	02 H1	02 H2	FY02	03 H1
Working Capital	2.6	2.4	2.4	2.4	2.4	2.4	2.6	1.9	1.9	**1.8**
PP&E	5.1	5.1	5.1	5.1	5.0	5.0	4.0	3.9	3.9	**3.3**
Capital Employed	**16.4**	**15.7**	**15.7**	**15.4**	**14.8**	**14.8**	**13.8**	**12.6**	**12.6**	**11.6**
Sales	**6.8**	**6.7**	**13.5**	**6.6**	**5.0**	**11.6**	**6.2**	**6.2**	**12.4**	**7.0**
EBITDA	1.4	1.8	3.3	1.4	0.9	2.3	1.4	1.4	2.8	**1.2**
Depreciation	0.3	0.2	0.6	0.2	0.2	0.5	0.2	0.2	0.4	**0.3**
EBITA	1.1	1.6	2.7	1.2	0.6	1.8	1.2	1.2	2.4	**0.9**
Amortisation	0.3	0.3	0.6	0.3	0.3	0.6	0.3	0.3	0.6	**0.3**
Add back: Asian Costs										**0.5**
Adjusted EBIT	0.8	1.3	2.1	0.9	0.3	1.2	0.8	0.9	1.8	**1.1**
EBIT/Sales Margin	12%	19%	15%	13%	6%	10%	14%	15%	14%	**16%**

Note: Excluding individually significant items

- $0.5m cost following wind-up of Asian infrastructure reduced reported EBIT
- Trading performance well ahead of last year
- Automation investments contributing to lower costs
- Further automation investments planned

Outlook

- On track to achieve double digit profit growth over prior full year
- Expect record full year EPS
- Anticipate on-going dividend growth
- New products driving organic growth
- Drought to remain negative for Victa and positive for Davey
- Net debt to fall in second half
- Scope for EPS positive acquisition

Sunbeam

VICTA
TURNS GRASS INTO LAWN

WESFIL

GUD

RYCO
FILTERS
The Professional's Choice

DEPEND ON
DAVEY

LOCK FOCUS