



**GUD Holdings Limited**

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28 April 2004

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

Dear Sir

**RE: UBS EMERGING COMPANIES CONFERENCE**

Attached is a copy of Mr Ian Campbell, Managing Director GUD Holdings Limited, presentation to be presented at the UBS Emerging Companies Conference on 28 April 2004.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Lawrence R Tutton'.

LAWRENCE R TUTTON  
Company Secretary

Encl:

The Sunbeam logo, featuring the word 'Sunbeam' in a stylized, cursive font.



The IRYCO logo, featuring the word 'IRYCO' in a bold, blocky font.



The GOSS logo, featuring the word 'GOSS' in a bold, blocky font.

The VICTA logo, featuring the word 'VICTA' in a bold, blocky font.

The LOCK FOCUS logo, featuring the words 'LOCK FOCUS' in a bold, blocky font.



**GUD Holdings Limited**  
**UBS Emerging Companies Conference**  
**28 April 2004**

Presentation by Ian Campbell  
Managing Director, GUD Holdings Limited



# Group overview – FY04 H1



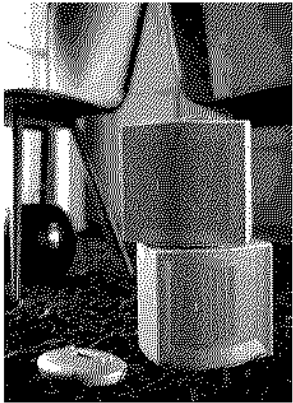
\$million	FY99	FY00	FY01	H1	FY02 H2	FY02	H1	FY03 H2	FY03	FY04 H1
Working Capital	64.7	65.6	84.1	64.8	63.4	63.4	88.0	57.1	57.1	75.8
PP&E	69.4	65.5	58.6	49.2	40.9	40.9	39.5	37.5	37.5	35.3
<b>Capital Employed</b>	<b>205.5</b>	<b>195.6</b>	<b>204.9</b>	<b>172.9</b>	<b>160.2</b>	<b>160.2</b>	<b>180.8</b>	<b>147.9</b>	<b>147.9</b>	<b>162.0</b>
<b>Sales</b>	<b>339.0</b>	<b>328.2</b>	<b>341.2</b>	<b>192.7</b>	<b>173.1</b>	<b>365.9</b>	<b>197.9</b>	<b>174.5</b>	<b>372.4</b>	<b>211.6</b>
EBITDA	35.1	34.1	35.6	22.7	22.7	45.4	28.0	26.3	54.3	38.8
Depreciation	8.5	8.7	9.0	4.1	3.5	7.6	3.4	3.3	6.7	3.7
<b>EBITA</b>	<b>26.6</b>	<b>25.4</b>	<b>26.6</b>	<b>18.6</b>	<b>19.2</b>	<b>37.8</b>	<b>24.6</b>	<b>23.0</b>	<b>47.5</b>	<b>35.1</b>
Amortisation	1.2	1.3	1.4	0.8	2.1	2.9	1.4	1.8	3.3	1.7
<b>EBIT</b>	<b>25.4</b>	<b>24.1</b>	<b>25.1</b>	<b>17.8</b>	<b>17.1</b>	<b>34.9</b>	<b>23.1</b>	<b>21.1</b>	<b>44.3</b>	<b>33.4</b>
Interest	5.9	6.6	6.5	3.0	2.2	5.3	2.0	1.7	3.7	1.4
<b>Profit before Tax</b>	<b>19.4</b>	<b>17.5</b>	<b>18.6</b>	<b>14.7</b>	<b>14.9</b>	<b>29.6</b>	<b>21.1</b>	<b>19.4</b>	<b>40.6</b>	<b>32.0</b>
Tax	7.1	6.1	7.0	3.9	5.0	8.8	6.4	6.8	13.2	9.6
<b>NOPAT</b>	<b>12.4</b>	<b>11.4</b>	<b>11.6</b>	<b>10.9</b>	<b>9.9</b>	<b>20.8</b>	<b>14.7</b>	<b>12.7</b>	<b>27.4</b>	<b>22.4</b>
<b>ISI After Tax</b>	<b>(9.9)</b>	<b>(0.4)</b>	<b>(1.0)</b>	<b>(14.3)</b>	<b>(0.0)</b>	<b>(14.4)</b>	<b>(1.4)</b>	<b>(4.2)</b>	<b>(5.6)</b>	<b>(2.1)</b>
<b>Reported Profit</b>	<b>2.5</b>	<b>11.0</b>	<b>10.7</b>	<b>(3.5)</b>	<b>9.9</b>	<b>6.4</b>	<b>13.3</b>	<b>8.5</b>	<b>21.8</b>	<b>20.3</b>
<b>EPS* - cents</b>	<b>18.7</b>	<b>16.9</b>	<b>17.9</b>	<b>17.1</b>	<b>16.1</b>	<b>33.7</b>	<b>24.2</b>	<b>21.0</b>	<b>45.3</b>	<b>36.7</b>

\*Note: Excluding individually significant items

- ◆ Lower capital employed
- ◆ Record first half profit performance
- ◆ New products and categories driving sales and margin improvement



- ◆ Launching new products and categories to sustain organic growth
- ◆ Bolt-on acquisitions being assessed
- ◆ Scope remains for a substantial acquisition, subject to financial criteria
- ◆ Zero net debt by year end before acquisition costs
- ◆ Expecting record full year EPS
- ◆ Planning for further dividend growth



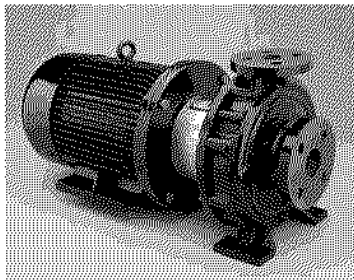
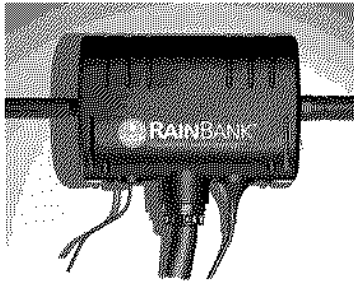
- ◆ Focus on single brand strategy with the Sunbeam brand
- ◆ Launching 70 products annually - new and replacements
- ◆ Entering new related categories – e.g. electric portable heating in 2003
- ◆ Developing new categories – e.g. electric wine coolers
- ◆ Utilising critical skills in product design and technology
- ◆ Recognition through Design Awards
- ◆ Market share increasing
- ◆ Cost initiatives adding to profit improvements





- ◆ Introduced new alloy baseplate mower - the Razor - in 2003
- ◆ Razor awarded Design Mark accreditation in 2004 Australian Design Awards
- ◆ Planning new steel baseplate introduction in 2004
- ◆ Launched a range specifically directed at mowing contractors
- ◆ Identifying niche opportunities in export markets – first with low vibration feature
- ◆ Consolidating position as market leader in Australia

- ◆ Balancing Ryco between manufacturing and sourcing
- ◆ Implementing broader marketing programs to support Ryco market share growth
- ◆ Widening Ryco distribution to include regional resellers
- ◆ Assessing opportunities to grow Wesfil's presence with additional branches
- ◆ Future potential to merge some back office functions between Ryco & Wesfil



- ◆ Focus on water conservation increasing in Australia due to prolonged dry
- ◆ New product cycle lengthened due to field testing imperatives
- ◆ Launched a sourced range of pumps into irrigation applications in 2003
- ◆ Developed and launched innovative rainwater source controller – RainBank®
- ◆ Developed and launched radical water cooled pump for spa baths – Celsior®
- ◆ Evaluating a number of bolt-on acquisitions to strengthen market position
- ◆ Targeting export market niche opportunities – e.g. pump sets in the US

- ◆ Lock Focus enjoys high market shares in its current served markets
- ◆ Developing further product applications in the caravan industry
- ◆ Developing unique products for the security bin industry
- ◆ Additional growth from sourced product ranges – e.g. EMKA hardware range
- ◆ Product quality, consistency, and cost underpinned through further automation

# Guidelines for major acquisition



- ◆ Business with strong brand equity
- ◆ Operating in industrial, consumer or trade sectors
- ◆ Current ownership likely to be private or division of major company
- ◆ Turnover target \$150m to \$200m
- ◆ EPS positive within 12 months
- ◆ Meets GUD CVA return target
- ◆ Based in Australia or New Zealand

- ◆ Full year 2004 profit growth from
  - Leveraging brand equities
  - New products and new categories
  - Cost containment
  - Further margin improvement
  
- ◆ Targeting further operational improvements
  
- ◆ Maintenance of strict financial disciplines and CVA application
  - Ongoing working capital management
  
- ◆ Seeking bolt on and major acquisitions
  
- ◆ Sustained focus on shareholder returns
  - Consistent annual dividend growth objective