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31 March 2015

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

Dear Sir,

JP Morgan - Emerging Companies Conference – Company Presentation

Attached is a copy of the presentation to be given at the JP Morgan – Emerging Companies Conference this afternoon, by Jonathan Ling, Managing Director, GUD Holdings Limited.

Yours faithfully,

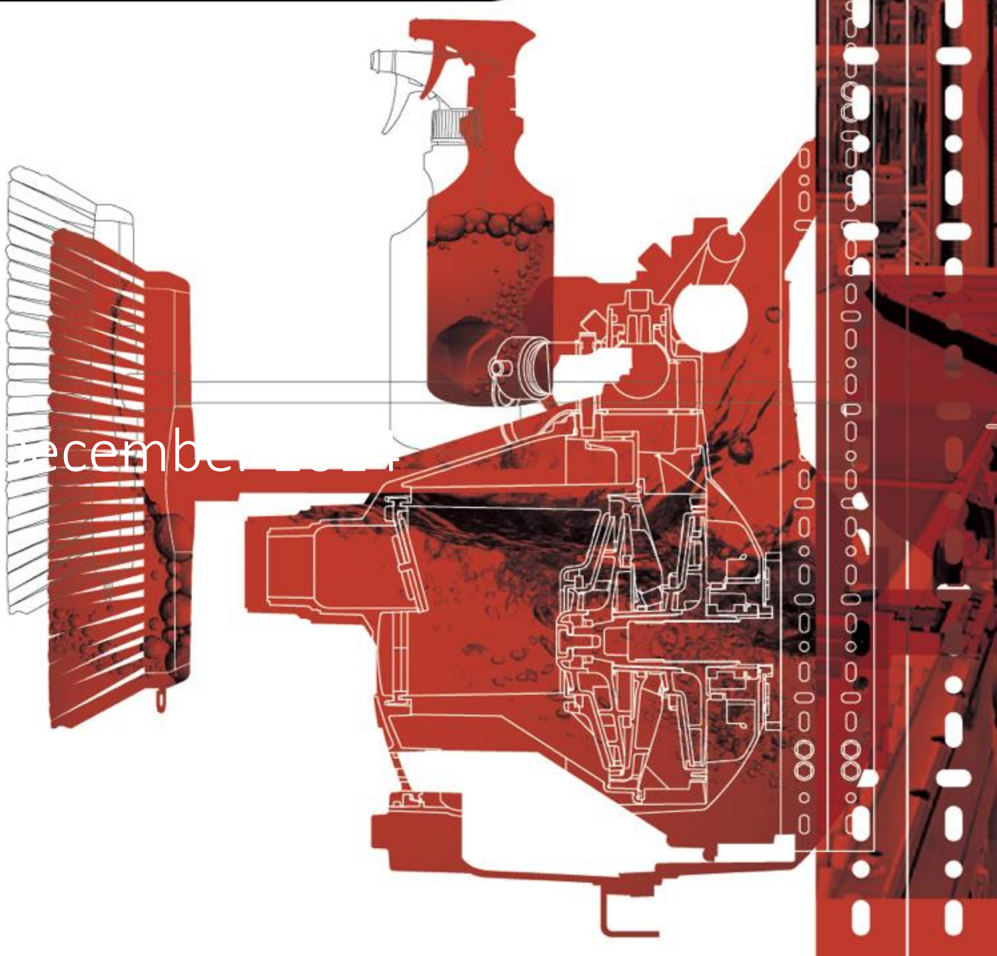
Malcolm G Tyler
Company Secretary

Encl:

JP Morgan Emerging Companies Conference March 2015

Jonathan Ling

Managing Director, GUD Holdings



GUD profile

- ASX listed for 57 years
- Well known brands
  - *Ryco, Wesfil, Goss, Sunbeam, Davey, Oates, Lock Focus, Dexion*
- Peak performance in 2011
  - *Sales $593m, underlying EBIT $77m*
- By 2014
  - *Sales $592m, underlying EBIT $49m*
- Three poorly performing businesses:
  - *Sunbeam*
  - *Dexion*
  - *Davey*

New approach from mid-2013

- Appointed CEO and Managing Director – August 2013
- Refreshed senior management team:
  - Paul O'Keefe appointed Dexion CEO – October 2013
  - Karen Hope appointed Sunbeam CEO – December 2013
  - David Worley appointed Davey CEO – June 2014

Three stage strategy adopted

Stage 1: Restore EBIT to $70m by 2016

- Profit analysis – EBIT by customer and by SKU
- Innovation framework
- High performance culture

Stage 2: Analyse and evaluate GUD's portfolio

Stage 3: Invest and grow the core businesses

H1 FY15 results summary

- Reported NPAT up 261% to $17.3 million from $4.8 million previously
  - Prior year's interim result included $10.1 million after tax of restructuring costs
- Underlying EBIT increased 16% to $27.9 million
- Profit improvement programs in Davey, Dexion and Sunbeam have underpinned the profit increase
- Sunbeam joint venture with Jarden commenced November 2014 with no trading result impact in the half
- Interim dividend of 20 cents per share fully franked up from 18 cents previously
  - 82% payout ratio on reported earnings per share

Note: All underlying measures noted in this document are non-IFRS and have not been subject to audit or review

First half financial profile

$ million	FY14	FY15	% Change
Revenue	**298.4**	**297.1**	**0%**
Underlying EBITDA	**31.2**	**34.1**	**9%**
Depreciation	(3.9)	(3.3)	
Amortisation	(3.3)	(2.9)	
Underlying EBIT	**24.0**	**27.9**	**16%**
Net Finance Expense	(3.2)	(3.6)	
Underlying Profit before Tax	20.8	24.4	
Tax	(5.9)	(6.7)	
Non-controlling interest		(0.3)	
Underlying NPAT	**14.9**	**17.3**	**16%**
Restructuring Costs after Tax	(10.1)	0.0	
Reported NPAT	**4.8**	**17.3**	**261%**
EPS & Dividend - cents			
Underlying EPS	20.9	24.4	16%
Reported EPS	6.7	24.4	263%
Interim Dividend	18.0	20.0	11%

Revenue declines in Sunbeam and Davey offset growth in all other businesses

Margin expansion due to profit improvement initiatives

No further restructuring costs, as flagged

Progress on major projects

Business	Project	Status
Dexion Commercial	Elite Built exit	Completed and benefits accruing
Dexion Commercial	Manufacturing closure	Completed and benefits accruing
Dexion Industrial	Kings Park closure and relocation to Malaysia	Closure completed Kuala Lumpur factory output increasing Full benefits expected in FY16
Dexion	Profit improvement program	Initiatives commenced Benefits contributed to result
Sunbeam	Profit improvement program	Initiatives commenced Substantial savings generated on freight costs
Davey	Profit improvement program	Initiatives commenced Substantial savings generated on freight costs Sales force effectiveness program initiated
Oates	Profit improvement program	Commenced late in the half

Business contribution to first half results

	Share of Revenue		Share of Operational EBIT*	
	FY14	FY15	FY14	FY15
Dexion	32%	**32%**	1%	**6%**
Sunbeam	21%	**19%**	3%	**8%**
Davey	18%	**18%**	17%	**16%**
Automotive	16%	**17%**	56%	**51%**
Oates	12%	**12%**	21%	**18%**
Lock Focus	2%	**2%**	2%	**1%**

* Operational EBIT is Underlying EBIT before unallocated costs

- Dexion and Sunbeam contributed 51% of revenue and 14% of operational EBIT
  - Last year's contribution was 53% of revenue and 4% of operational EBIT
- Positive progress on the relative contribution from Dexion and Sunbeam to results

Dexion – first half

$ million	FY14	FY15	% Change
Sales	**96.0**	**96.3**	**0%**
Underlying EBITDA	**2.2**	**3.7**	**63%**
Depreciation	(0.9)	(0.6)	
Amortisation	(1.0)	(1.0)	
Underlying EBIT	**0.3**	**2.0**	**499%**
EBIT/Sales %	0%	2%	

- Overall sales result restrained by delayed warehouse racking projects in Asia
  - Improved sales expected in second half
- Key objectives achieved on major restructuring projects and underlying EBITDA showing benefits
- New roll forming line operational in Malaysia and contributing to profit uplift
- Progressing towards target operational performance in Kuala Lumpur for relocated Kings Park equipment
- Strong profit growth in Dexion Commercial due to improving market conditions
- Further EBIT/sales margin expansion expected

Sunbeam – first half

$ million	FY14	FY15	% Change
Sales	**61.3**	**56.8**	**-7%**
Underlying EBITDA	**4.3**	**5.4**	**28%**
Depreciation	(1.3)	(1.2)	
Amortisation	(2.2)	(1.8)	
Underlying EBIT	**0.8**	**2.5**	**208%**
EBIT/Sales %	1%	4%	

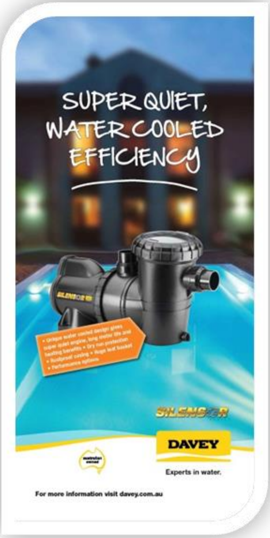
- Sales in the period continue to be affected by lack of new products
  - Joint venture with Jarden established to assist with future sales growth
  - Innovation initiative progressing with contribution expected FY16
- Sales force structure changed to key account and field sales focus
- Third factory outlet opened at Brand Smart Nunawading in the half
- Profit improvement initiatives underpinned improved performance
  - Major driver is reduced freight and logistics costs

Sunbeam Jarden joint venture

- Joint venture formed with US-based Jarden Corporation:
  - Jarden acquired 49% of Sunbeam ANZ
  - GUD acquired 49% of Jarden Consumer Solutions' Asian sales businesses
  - Unified management structure led by Sunbeam's CEO
- Arrangement entered into to address Sunbeam's revenue growth:
  - Sunbeam able to access full Jarden brand portfolio and product range
  - Product launches planned for second half in ANZ
  - Sales opportunities for Sunbeam's products through JV's Asian presence being explored – active in 20 countries in the Asia-Pacific region
  - FY15 JV sales expected to be around $140m annualised
- Arrangement will generate synergy savings through:
  - Procurement – Sunbeam to utilise JCS's substantial Hong Kong-based sourcing office
  - Buying power – Sunbeam to benefit from JCS's scale in purchases of small appliances

Davey – first half

$ million	FY14	FY15	% Change
Sales	**53.5**	**52.5**	**-2%**
EBITDA	**5.5**	**5.7**	**4%**
Depreciation	(0.8)	(0.7)	
Amortisation	(0.1)	(0.0)	
EBIT	**4.6**	**4.9**	**7%**
EBIT/Sales %	9%	9%	



- Sales modestly down due to softness in Australian swimming pool and firefighting segments
- Profit improvement plan on track:
  - Major contribution from freight cost savings
- Profitability analysis highlighted underperformance in swimming pool segment:
  - Problem areas identified and being addressed
  - Pool business separated for reporting and accountability purposes

Automotive – first half

$ million	FY14	FY15	% Change
Sales	**48.0**	**50.8**	**6%**
EBITDA	**15.7**	**16.4**	**5%**
Depreciation	(0.3)	(0.3)	
Amortisation	0.0	0.0	
EBIT	**15.4**	**16.2**	**5%**
EBIT/Sales %	32%	32%	

- Record result for sales and EBIT
- Sales growth driven by new product introductions and market share gains
- Growth recorded across all brands – Ryco, Wesfil and Goss

Oates – first half

$ million	FY14	FY15	% Change
Sales	**34.4**	**35.3**	**3%**
EBITDA	**6.3**	**5.9**	**-5%**
Depreciation	(0.3)	(0.3)	
Amortisation	(0.0)	(0.0)	
EBIT	**5.9**	**5.6**	**-5%**
EBIT/Sales %	17%	16%	

- Sales growth in Hardware and Commercial segments partially offset by decline in Grocery
- Improving sales trend evident late in the half
- EBIT contribution from sales growth offset by foreign exchange effects on cost of goods sold
  - Price increases applied early in the half to offset fx effect across the year

Lock Focus – first half

$ million	FY14	FY15	% Change
Sales	**5.4**	**5.5**	**2%**
EBITDA	**0.8**	**0.7**	**-3%**
Depreciation	(0.3)	(0.3)	
Amortisation	0.0	0.0	
EBIT	**0.4**	**0.5**	**1%**
EBIT/Sales %	8%	8%	

- Result consistent with previous corresponding period
- New product initiatives expected to contribute to second half performance

Outlook

- Dexion improvement to continue:
  - Operations in Malaysia are optimised
  - Sales contribution from previously delayed projects
- Sunbeam to benefit from joint venture opportunities and further profit improvement program contributions
- Davey contribution from international sales to be assisted by lower AU$ in second half
- Continued solid performances expected from Automotive, Oates and Lock Focus
- Initial innovation initiatives to be introduced:
  - Davey new generation chlorinator, variable speed pump, Lock Focus garage door and window locks, Sunbeam Oster blenders (April 2015) and breakthrough products (H1 FY16)
- Maintain full year EBIT guidance provided at AGM of $55- $60 million