Results for half year ended

31 December 2008

Presentation by
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Managing Director

Result key points

- Sales from Continuing Operations down 3% to $237.3 million
- Profitability sustained, trading EBIT down 2% to $32.6 million
- EBIT/sales margin increased to 13.7% from 13.6%
- NPAT from Continuing Operations down 4% to $19.5 million
- All businesses except Security Products traded solidly
- Consumer Products EBIT from Continuing Operations steady at $16.3 million
- Strong improvement from Oates following restructuring in previous year
- Trading EPS from continuing business steady at 33.8 cents
- EPS down 14% to 33.8 cents (prior year contribution from Victa)
- Interim dividend down 3 cents to 27 cents

Financial summary

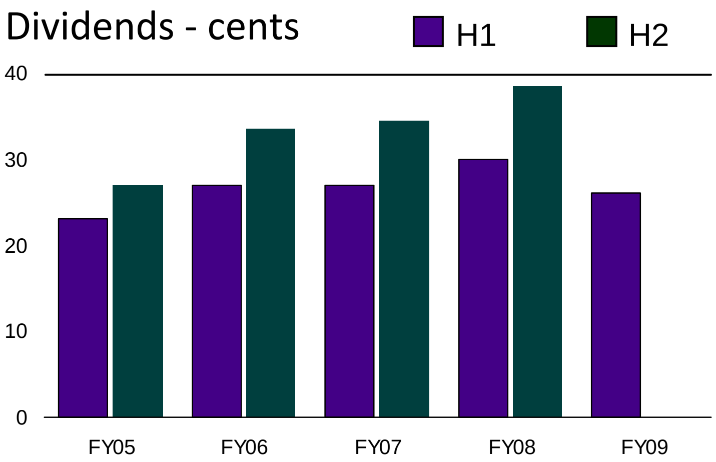
$ million	FY08 H1	FY09 H1	% Change
Continuing Operations			
Sales	**244.8**	**237.3**	**-3%**
EBITDA	**38.8**	**37.8**	**-2%**
Depreciation	3.0	2.7	
Amortisation	2.6	2.5	
EBIT	**33.2**	**32.6**	**-2%**
Interest	4.2	5.0	
Profit before Tax	29.0	27.6	
Tax	8.7	8.1	
Trading PAT	**20.3**	**19.5**	**-4%**
Discontinued Operations			
Victa Contribution	3.2		
PAT pre-restructuring	**23.5**	**19.5**	**-17%**
Restructuring Costs			
Oates Restructuring	(6.0)		
Interest Hedging Restructure		(2.6)	
Reported NPAT	**17.5**	**16.9**	**-3%**
EPS & Dividend - cents			
Trading EPS	33.8	33.8	0%
EPS pre-restructuring	39.2	33.8	-14%
Reported EPS	29.2	29.3	0%
Dividend	30	27	-10%

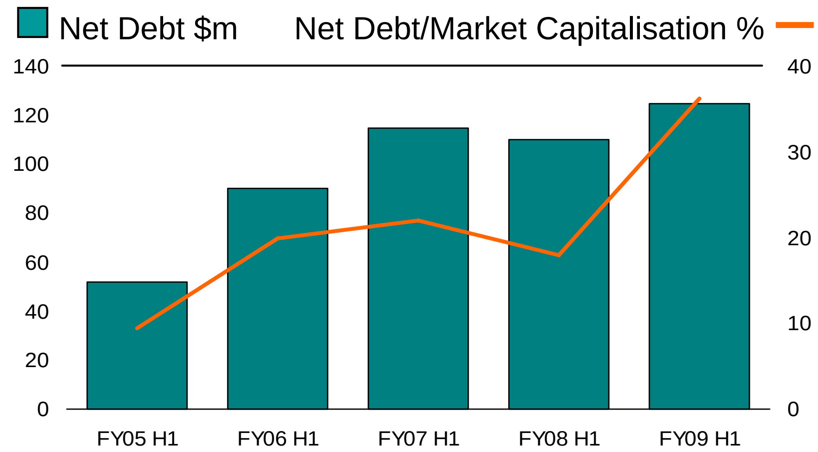
Strong contribution from Victa in PCP - sold 30 June 2008. Sale rationale remains valid.

Interest rate hedging restructured. $3.7m pre-tax.

Steady Trading EPS reflects impact of prior share buy back.

Capital management



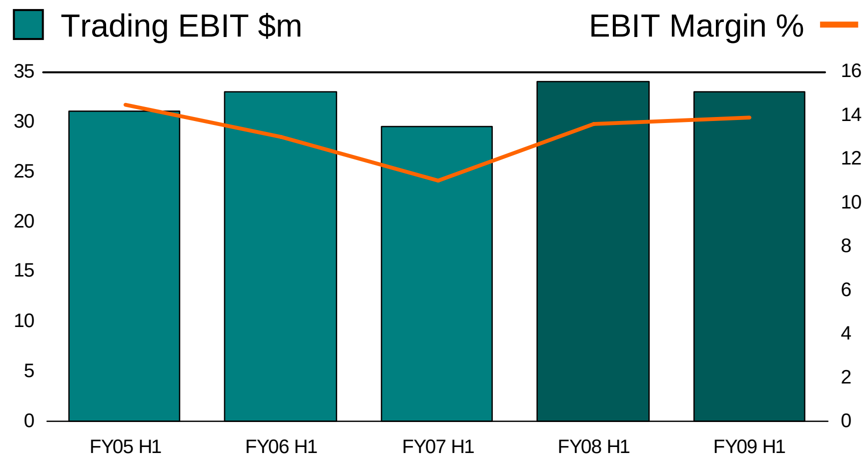


> Interim dividend reduction reflects decline in EPS (prior year included Victa contribution)
> Interim dividend payout ratio at a sustainable 80% of Trading EPS
> Net debt increased $15 million due to late delivery and higher cost of inventory
> Seasonal strength in second half cash flow to drive net debt lower
> Negligible share buy back activity

Trading conditions

Continuing Businesses

FY08 & FY09



> EBIT margins remained solid despite weaker consumer sentiment

> Leading brands underpinned resilient performance

> Currency hedging partially protected product costs

> Actions taken to counter impact of lower Australia dollar include:

Price increases in all businesses

Business cost reductions, including freight

Negotiating supplier cost reductions

Business unit summary

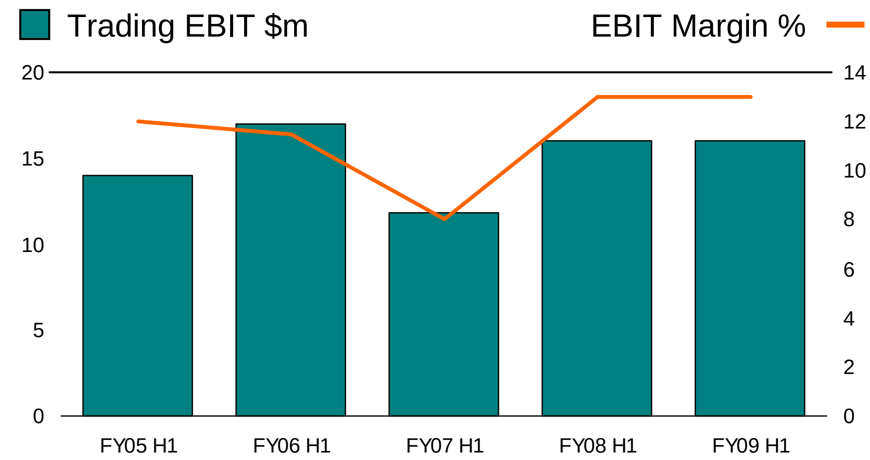
Consumer	> EBIT* steady at $16.3 million Continuing operations
Water	> EBIT down 2% to $8.4 million
Automotive	> EBIT down 4% to $9.8 million
Security	> EBIT down 57% to $0.5 million

Consumer Products - continuing operations

$ million	FY08 H1	FY09 H1	% Change
Sales	**127.7**	**126.8**	**-1%**
EBITDA	**19.7**	**19.5**	**-1%**
Depreciation	1.2	0.9	-26%
Amortisation	2.3	2.3	0%
EBIT	**16.3**	**16.3**	**0%**
EBIT / Sales %	13%	13%	

- EBIT steady at $16.3 million despite tough economic conditions in New Zealand and weaker consumer confidence in Australia
- Currency hedging partially protected impact of falling Australian dollar

Consumer Products - continuing operations



- > Continuing strong underlying demand for Sunbeam brand products
- > Cost reduction program implemented
- > Slow down in New Zealand market and late arrival of inventory negatively impacted sales
- > Oates benefited from prior year restructuring:
  - Change from manufacturing to full sourcing business
  - Product upgrades and reinvestment in brand
- > Oates achieving margins expected at time of acquisition

Water Products

$ million	FY08 H1	FY09 H1	% Change
Sales	**73.6**	**65.7**	**-11%**
EBITDA	**10.0**	**9.7**	**-3%**
Depreciation	1.2	1.1	-6%
Amortisation	0.3	0.2	-21%
EBIT	**8.5**	**8.4**	**-2%**
EBIT / Sales %	12%	13%	

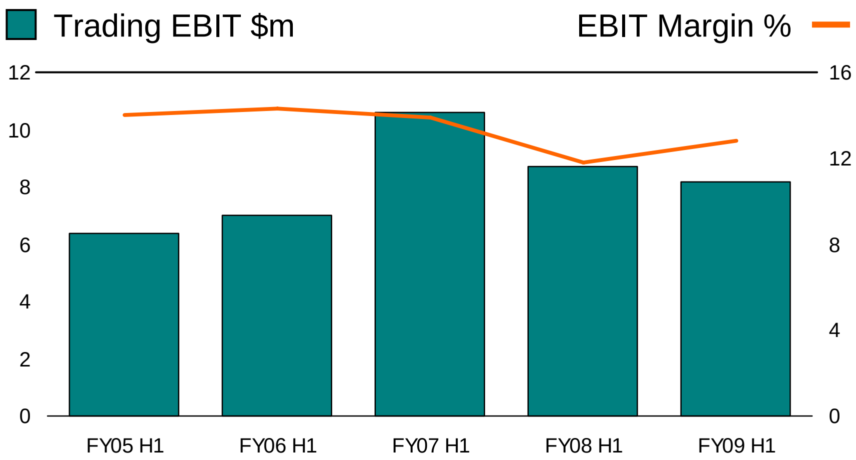
> EBIT down 2% to $8.4 million

> Integrated management structure implemented - more efficient and lower cost

> Davey branding applied across all business segments

> Export market opportunities growing following falling currency

Water Products



- Heartland rural markets remain in drought conditions impacting sales of Davey's market leading pump products
- Strong sales growth in new product markets, especially water conservation, led by RainBank®
- Lower demand for pool and spa products due to economic downturn and water restrictions
- Davey's pool market position stabilised following full integration of Monarch

Automotive Products

$ million	FY08 H1	FY09 H1	% Change
Sales	**36.5**	**38.6**	**+6%**
EBITDA	**10.4**	**10.1**	**-3%**
Depreciation	0.2	0.3	35%
Amortisation	0.0	0.0	
EBIT	**10.2**	**9.8**	**-4%**
EBIT / Sales %	28%	25%	

- EBIT declined 4% to $9.8 million following strong growth last year
- Sustained benefits from previous move to outsourced business structure
- Ryco and Wesfil maintained market share gains following National Parts closure last year
- New Zealand contribution affected by slow market conditions

Security Products

$ million	FY08 H1	FY09 H1	% Change
Sales	**7.0**	**6.4**	**-10%**
EBITDA	**1.6**	**0.9**	**-43%**
Depreciation	0.4	0.4	4%
Amortisation	0.0	0.0	
EBIT	**1.2**	**0.5**	**-57%**
EBIT / Sales %	17%	8%	

- EBIT declined 57% to $0.5 million
- Sales decline due weaker building industry activity and higher raw material cost impacted margins
- Price increases recently implemented to offset higher costs following currency decline

Outlook

> Resilient first half highlights brand strength and benefits of flexible business model

> FY09 profit will depend on:

Level of second half demand

Impact of lower dollar on product costs and margins

> Management action implemented to offset negative macro factors:

Cost reductions across all businesses

Price increases for all brands

More favourable terms with offshore suppliers

> Primary objective remains to deliver solid shareholder returns