

UBS Small Caps Conference

21 October 2009



Presentation by
Ian Campbell
Managing Director



FY09 results summary

- > Underlying NPAT down 1% to \$37.4 million
 - Continuing operations excluding restructuring
- > Reported NPAT down 7% to \$34.8 million
 - EPS of 60 cents versus 62.6 cents
- > Continuing operations EBIT down 4% to \$60.8 million
 - In line with July 2008 guidance
- > Demand for GUD's leading brands remained consistent
- > Pleasing profit result despite negative impacts of extreme currency movements, competitive markets and weak economies
- > Cost reductions, price adjustments and tight management of working capital ensured sustained returns
- > Annual dividend 60 cents versus 68 cents previously

CVA and margin

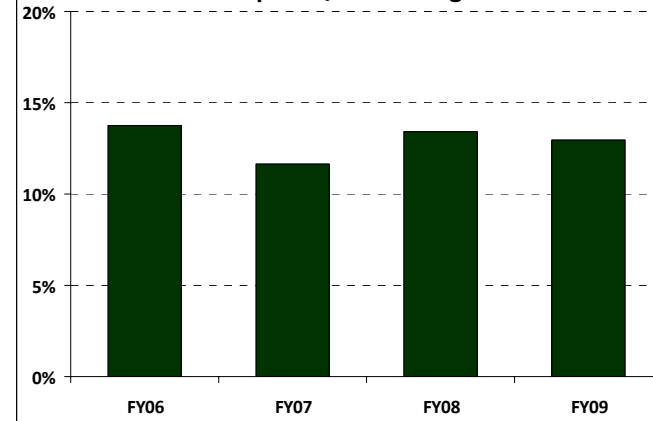


Cash Added Value Returns

	FY06	FY07	FY08	FY09
Consumer	15.2%	13.2%	17.1%	17.6%
Automotive	31.4%	31.6%	45.0%	43.2%
Water	15.6%	14.5%	11.2%	12.3%
Security	10.9%	11.9%	12.1%	9.1%
Group	17.1%	14.8%	16.5%	16.9%

Note: Excluding individually significant items

Group EBIT/Sales Margin



- > Improved returns despite difficult economic cycle
 - Reflecting brands' strength and cost actions
- > Group CVA improved to 16.9%
- > Group EBIT/Sales margin declined marginally to 13% from 13.4%



Business unit summary

Consumer



> EBIT* down 9% to \$29.9 million

*Continuing operations

Water



> EBIT up 11% to \$15.0 million

Automotive



> EBIT down 1% to \$19.3 million

Security



> EBIT down 49% to \$1.3 million

Consumer Products



- > Sunbeam improving sourcing and supply chain functions
 - Early benefits on costs and buying terms
 - Working capital and customer service benefits anticipated
 - More stable supply chain

- > Sunbeam remains Australia's #1 small appliance brand
 - Continued success with core ranges – coffee, cooking, electric blankets, irons
 - Rationalised product range in personal care categories
 - Implementing the Sunbeam Brand Plan

- > Oates performing strongly on lower cost sourcing model
 - New management, new products and brand relaunch
 - New business in major retailers
 - Now exceeding pre-acquisition expectations



Water Products



- > New CEO commenced August 2009
- > New manager in New Zealand since early 2009
- > Strong growth profile remains in water conservation and treatment product segments
- > Continuing dry in Australia impacting sales of traditional Davey product in regional markets
- > Davey branding now applied across all products and markets
- > Monarch integration completed and dual branding strategy implemented in pool market



Automotive Products



- > Ryco and Wesfil both winning market share
 - Wesfil continues to gain from National Parts closure
 - Growing product range to cater for new vehicle models in aftermarket

- > Aftermarket focus insulates business from vehicle manufacturing downturn

- > Growing complexity of the car population – applications knowledge is critical

- > Goss being integrated into Ryco – lower cost base in FY10 and beyond



Security Products



- > New CEO appointed April 2009
- > Trading conditions improving in building and leisure industry sectors
- > Price increases implemented, margins improving
- > New business opportunities being actively chased



Breville offer



The following information regarding the Breville Offer should be taken in conjunction with and subject to the more detailed information provided in the Replacement Bidder's Statement which was lodged by GUD on 20 October 2009.

- > One GUD share for 4 Breville shares – valuing Breville at around \$2.20 per share ¹
- > Offer conditional on:
 - ACCC approval
 - GUD obtaining a relevant interest of 50.1% (on fully diluted basis)
 - Other conditions set out in the Bidder's Statement
- > Opportunity for GUD's proven management skills to improve Breville's financial returns
 - GUD's superior TSR – 611% versus 141% since 1999
- > Potential for a significant dividend uplift
 - GUD's dividend growth 16.7% CAGR since FY2000, Breville negative 4.1% CAGR
- > If the offer becomes unconditional Breville shareholders who accept may enjoy higher trading liquidity
- > If GUD acquires 100% of Breville the potential to create a leading diversified trading business with a portfolio of highly regarded brands

1. Based on the 1 month volume weighted average price of 'on-market' trades on ASX (VWAP) for GUD shares up to and including 8 October 2009 of \$8.80.

Intentions for Breville as a wholly owned controlled entity



Conduct financial and strategic review focusing on:

- > Opportunities to accelerate growth in international markets
- > Optimisation of product sourcing and other operational initiatives
- > Opportunities to co-ordinate product development
- > Branding strategies
- > Back office and support function integration



Outlook

- > FY09 performance highlights GUD's underlying strength
 - Flexible lower risk business model

- > Demand for leading brands likely to remain sound with some areas of out-performance
 - Consumer sentiment index improving
 - All businesses well positioned to capitalise on upturn

- > Ongoing focus on product innovation, costs, brand management and tight working capital underpins growth outlook

- > Positive about FY10 year