

# GUD Holdings Limited

## Locks in strong FY10 earnings



Wilson HTM  
INVESTMENT GROUP

27 July 2010

\$9.09

N/R

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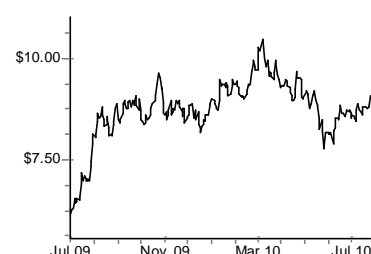
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### Price Performance



### Security/Capital Details

ASX Code	GUD
Market Cap	\$615 M
Issued Shares	67.7 M
Avg Mth T'over	4.16 M
12 Mth High – Low	\$10.44 - \$7.00

### Key Data/Ratios – FY 2011

EBITDA / Sales	17.6%
EBIT / Sales	15.4%
Net Debt / Equity	-3.6%
Interest Cover	37.3 x
ROE	22.7%
EPS Growth	0.4%
NTA / Share	\$ 2.23
12 Mth Price Target	N/R

### Important Disclosure

WHTM Corporate Finance Ltd is advising Dexion Limited in relation to the takeover offer from GUD Holdings Limited and will earn fees for acting in this capacity.

### Recommendation

**GUD's FY10 result (EBIT +18%) comfortably exceeded formal guidance and our forecast, and has prompted a 5% upgrade to our EBIT forecasts for FY11 and FY12. We assess additional EPS accretion of +3.3% in FY11 and +4.2% in FY12 should the current Dexion takeover offer be successful.**

**WHTM Corporate Finance Ltd is advising Dexion Limited in relation to the takeover offer from GUD Holdings Limited and will earn fees for acting in this capacity. WHTM is restricted from endorsing an investment recommendation or share price target with respect to GUD Holdings Ltd.**

### Earnings summary

Y/E: 30 June		FY09	FY10	% Chg
Sales revenue	\$M	468.3	476.6	1.8%
EBIT (normalised)	\$M	60.8	71.6	17.7%
NPAT (normalised)	\$M	37.4	46.4	23.9%
EPS	cps	37.4	41.0	9.7%
DPS	cps	60.0	62.0	3.3%

Source: GUD & WHTM.

### Key Points

- **FY10 result.** FY10 trading EBIT of \$71.6M (+18%) was comfortably above GUD's guidance of \$64M - \$68M and our forecast of \$68.0M. Normalised NPAT was \$46.4M (+24%). A final DPS of 34 cents takes the FY10 DPS to 62 cents (FY09: 60 cents), and reflects a payout ratio of 85%.
- **Divisional earnings.** Group EBIT growth of +18% was driven by positive results across all divisions, with **Consumer** EBIT at \$33.9M (+13%), **Water** of \$19.6M (+31%), and **Automotive** of \$21.6M (+12%). The smaller **Security** business contributed EBIT of \$1.7M (+36%).
- **Earnings outlook.** GUD has not provided explicit earnings guidance other than to say it expects modest sales growth and for profit margins to be maintained in FY11. While still remaining cautious, the stronger than expected FY10 result has prompted us to increase our EBIT forecast by 5% for each of FY11 and FY12. Our stand-alone EPS forecasts remain essentially unchanged after factoring in the impact of the recent \$55M equity raising. Should the Dexion takeover proceed, we forecast EPS accretion for GUD of +3.3% in FY11 on a pro-form basis (refer table overleaf).
- **WHTM view.** This was a good result from GUD, particularly in light of the difficult trading environment. FY10 earnings exceeded forecast, with the out-performance attributed to: (a) management's strong focus on cost controls, and also assisted by (b) favourable FX rates during the period. Strong cash flow (OCF of \$75M) together with completion of the \$55M equity raising will place GUD in a position of being net debt free, and well positioned to fund the current Dexion takeover and/or other growth opportunities.
- **Dexion takeover update.** The current takeover offer for Dexion has been extended to 13 August 2010. The offer is on the basis of \$0.80 p/share cash and subject to a minimum 90% acceptance level. GUD currently has acceptances for shares representing 40.6% of Dexion's share register.

June	NPAT (Rep) \$M	EPS (Norm) c	EPS Growth %	PER x	P/CF x	EV/EBITDA x	DPS c	Div Yld %	Franking %
2010a	46.4	77.2	18.2	11.8	7.4	7.5	62.0	6.8	100
2011e	52.5	77.6	0.4	11.7	10.2	7.0	64.0	7.0	100
2012e	55.9	82.5	6.4	11.0	9.9	6.5	66.0	7.3	100
2013e	59.9	88.5	7.3	10.3	9.4	6.1	68.0	7.5	100

## Earnings outlook

A summary of the FY10 result and our forecasts are detailed in the table below.

<b>Financial summary</b>									
Y/E: 30 June		FY08	FY08	FY09	FY10	Chg %	FY11e	FY12e	FY13e
		Reported	Ex-Victa						
<b>Sales revenue</b>	<b>\$M</b>	<b>534.9</b>	<b>469.0</b>	<b>468.3</b>	<b>476.6</b>	0.0	<b>494.0</b>	<b>517.3</b>	<b>542.7</b>
- growth	%	3%	n/a	(12%)	2%	n/a	4%	5%	5%
<b>Divisional EBIT:</b>									
- Consumer	\$M	38.4	33.0	29.9	33.9	13%	35.8	37.6	39.9
- Automotive	\$M	19.4	19.4	19.3	21.6	12%	22.4	23.2	24.3
- Water	\$M	13.5	13.5	15.0	19.6	31%	21.3	22.9	24.5
- Security	\$M	2.5	2.5	1.3	1.7	36%	1.8	1.9	2.0
- Unallocated	\$M	(5.4)	(5.4)	(4.7)	(5.3)	11%	(5.4)	(5.7)	(6.0)
<b>Trading EBIT</b>	<b>\$M</b>	<b>68.4</b>	<b>63.0</b>	<b>60.8</b>	<b>71.6</b>	18%	<b>75.8</b>	<b>80.0</b>	<b>84.7</b>
- growth	%	14%	n/a	(11%)	18%	(259%)	6%	6%	6%
<b>NPAT (normalised)</b>	<b>\$M</b>	<b>41.6</b>	<b>37.9</b>	<b>37.4</b>	<b>46.4</b>	24%	<b>52.5</b>	<b>55.9</b>	<b>59.9</b>
- growth	%	15%	n/a	(10%)	24%	n/a	13%	6%	7%
Significant items	\$M	(4.2)	(4.2)	(2.6)	-	-	-	-	-
NPAT (reported)	\$M	37.4	33.7	34.8	46.4	33%	52.5	55.9	59.9
<b>EPS (normalised)</b>	<b>cps</b>	<b>69.7</b>	<b>63.5</b>	<b>64.5</b>	<b>76.5</b>	19%	<b>77.6</b>	<b>82.5</b>	<b>88.5</b>
- growth	%	15%	n/a	(7%)	19%	n/a	1%	6%	7%
DPS	cps	68.0	68.0	60.0	62.0	3%	64.0	66.0	68.0
<b>Earnings multiples:</b>									
- EV / EBITA	x	9.0x	9.7x	10.5x	8.6x	n/a	8.0x	7.5x	6.9x
- PER (Cash EPS)	x	13.0x	14.3x	14.1x	11.9x	n/a	11.7x	11.0x	10.3x
- Yield	%	-%	7.5%	6.6%	6.8%	n/a	7.0%	7.3%	7.5%

Source: GUD & WHTM. Note: assume DRP applies to 2H FY09 and 1H FY10 DPS. Victa was sold 30/06/10

### Key points:

- **FY10 result.** FY10 trading EBIT of \$71.6M (+18%) was comfortably above guidance of \$64M - \$68M and exceeded our forecast of \$68.0M. Normalised NPAT of \$46.4M (+24%) compared favourably with our forecast of \$44.9M.
- The better than expected result is essentially attributable to positive margin results in the Consumer, Water and Automotive businesses. EBIT margins improved from 13% to 15% overall, assisted by strong cost controls, price increases, and a favourable FX environment during the year.
- **Divisional results.** Group EBIT growth of +18% was assisted by positive results across all divisions, with **Consumer** EBIT at \$33.9M (+13%), **Water** of \$19.6M (+31%), and **Automotive** of \$21.6M (+12%). The smaller **Security** business contributed EBIT of \$1.7M (+36%).
- **Earnings guidance.** GUD's formal earnings guidance for FY11 was non-explicit, but included reference to an expectation of modest sales growth and for profit margins to be maintained in FY11.
- **Earnings forecast.** The better than expected FY10 result has prompted us to increase our stand-alone EBIT forecasts by 5% for each of FY11 and FY12. On an EPS basis, our forecasts are essentially unchanged upon incorporating the impact of the recent \$55M equity raising (refer table overleaf).
- **Dexion impact.** Should the current takeover of Dexion be successful, our pro-forma EPS forecasts for a combined GUD/Dexion imply 3.3% EPS accretion for FY11 and +4.2% accretion for FY12 (refer detailed summary overleaf).
- **Balance sheet.** GUD's financial position is strong, with FY10 net debt of \$16.3M to be essentially eliminated after the July 2010 \$15M share purchase plan (SPP). Should the takeover of Dexion succeed, pro-forma net debt will be ~\$108M, and comfortably serviced by forecast FY11 interest cover of ~8x.

## Earnings revisions

On a stand-alone basis, we have increased our EBIT forecasts for GUD by +5% in each of FY11 and FY12. After taking into account the impact of the recent \$55M equity raising (\$40M share placement plus \$15M SPP), our stand-alone GUD EPS forecasts are essentially unchanged (refer table below).

Earnings revisions				
Y/E: 30 June		FY10	FY11e	FY12e
EBIT - old	\$M	68.0	72.5	76.3
<b>EBIT - new</b>	<b>\$M</b>	<b>71.6</b>	<b>75.8</b>	<b>80.0</b>
- % chg	%	5%	5%	5%
- growth	%	18%	6%	6%
NPAT - old	\$M	44.9	47.8	49.5
<b>NPAT - new</b>	<b>\$M</b>	<b>46.4</b>	<b>52.5</b>	<b>55.9</b>
- % chg	%	3%	10%	13%
- growth	%	24%	13%	6%
EPS - old	\$M	74.0	78.2	80.9
<b>EPS - new</b>	<b>\$M</b>	<b>76.5</b>	<b>77.6</b>	<b>82.5</b>
- % chg	%	4%	(1%)	2%
- growth	%	19%	1%	6%

Source: Wilson HTM

## Dexion takeover update

GUD is offering to acquire 100% of Dexion on the basis of a cash offer of \$0.80 p/share, conditional on a minimum acceptance level of 90% being achieved.

GUD is currently entitled to ~41% of Dexion, with the offer period extended last week to Friday 13 August 2010.

Our provisional summary of the current and prospective impact on GUD's earnings in relation to the Dexion takeover offer are summarised in the table below.

Implied earnings implications on GUD (pro-forma)				
Y/E: 30 June		FY10	FY11e	FY12e
<b>Current earnings (GUD only):</b>				
EBITA	\$M	72.0	76.3	80.4
NPAT	\$M	46.4	52.5	55.9
Cash EPS	cps	76.5	77.6	82.5
EV / EBITA	x	8.6x	8.0x	7.5x
PER	x	11.9x	11.7x	11.0x
<b>Pro-forma earnings (GUD &amp; Dexion)</b>				
EBITA	\$M	82.2	90.3	112.1
NPAT	\$M	44.7	54.2	58.2
Cash EPS	cps	73.8	80.1	86.0
EV / EBITA	x	8.8x	7.9x	6.3x
PER	x	12.3x	11.3x	10.6x
<b>Implied GUD earnings revisions (incl Dexion):</b>				
EBITA	%	14.2%	18.4%	39.5%
NPAT	%	(3.5%)	3.3%	4.2%
<b>Cash EPS</b>	<b>%</b>	<b>(3.5%)</b>	<b>3.3%</b>	<b>4.2%</b>

Source: WHTM, GUD & DEX. Note: analysis does not assume any merger synerg



In summary, assuming no merger synergies, and taking our current earnings forecasts for both GUD and Dexion, the takeover implies:

- A pro-forma EPS up-lift for GUD of +3.3% in FY11 increasing to +4.2% in FY12.
- A reduction to GUD's implied FY11 PER (at \$9.09 p/share) from 11.7x to 11.3x.

Note: The earnings contributions from GUD have been adjusted to match GUD's June year-end earnings (ie. Dexion has a December financial year-end). The forecasts do not factor in any merger synergies or additional capital costs.

### **Investment risks**

The main risks to an investment in GUD are linked to: (a) domestic consumer spending trends, (including the impact of interest rate rises), (b) managing margins, particularly in the event of FX rate volatility (notably a downward trend for the AUD/USD rate), and cost inflation for imported product, and (c) successfully integrating and growing the Dexion business should the current takeover be concluded

## GUD Holdings Limited (GUD : \$9.09)

## INVESTMENT FUNDAMENTALS

Yr Ending June	2009A	2010A	2011E	2012E	2013E
EPS Reported (c)	60.0	76.5	77.6	82.5	88.5
<b>EPS Normalised (c)</b>	<b>65.4</b>	<b>77.2</b>	<b>77.6</b>	<b>82.5</b>	<b>88.5</b>
EPS Growth (%)	N/A	18.2%	0.4%	6.4%	7.3%
<b>PER Normalised (x)</b>	<b>13.9</b>	<b>11.8</b>	<b>11.7</b>	<b>11.0</b>	<b>10.3</b>
DPS (c)	60.0	62.0	64.0	66.0	68.0
Payout (%)	<b>100.1%</b>	<b>81.1%</b>	<b>82.5%</b>	<b>80.0%</b>	<b>76.8%</b>
Yield (%)	6.6%	6.8%	7.0%	7.3%	7.5%
Franking (%)	100%	100%	100%	100%	100%

## VALUATION DATA

Yr Ending June	2009A	2010A	2011E	2012E	2013E
EV / EBITA (x)	10.4	8.5	8.0	7.5	6.9
EV / EBITDA (x)	9.0	7.5	7.0	6.5	6.1
CFPS (c)	79.9	122.9	89.5	91.8	97.2
<b>Price / CF</b>	<b>11.4</b>	<b>7.4</b>	<b>10.2</b>	<b>9.9</b>	<b>9.4</b>
Book Value / Share (\$)	2.2	3.3	3.6	3.8	4.0
<b>Price / Book (x)</b>	<b>4.2</b>	<b>2.7</b>	<b>2.5</b>	<b>2.4</b>	<b>2.3</b>

## PROFIT &amp; LOSS (\$m)

Yr Ending June	2009A	2010A	2011E	2012E	2013E
Sales Revenue	468.3	476.6	494.0	517.3	542.7
EBITDA	71.4	82.5	86.8	91.3	96.4
Depreciation	10.1	10.4	11.0	11.3	11.7
<b>EBITA</b>	<b>61.3</b>	<b>72.0</b>	<b>75.8</b>	<b>80.0</b>	<b>84.7</b>
Amortisation	0.5	0.5	0.0	0.0	0.0
<b>EBIT</b>	<b>60.8</b>	<b>71.6</b>	<b>75.8</b>	<b>80.0</b>	<b>84.7</b>
Net Interest Expense	7.7	6.4	2.0	1.0	-0.1
<b>Pre-tax Profit</b>	<b>53.1</b>	<b>65.2</b>	<b>73.8</b>	<b>79.0</b>	<b>84.9</b>
Tax	15.7	18.8	21.3	23.2	24.9
Tax rate (%)	29.5%	28.8%	28.9%	29.3%	29.4%
Minorities / pref divs	0.0	0.0	0.0	0.0	0.0
Equity accounted NPAT	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>37.4</b>	<b>46.4</b>	<b>52.5</b>	<b>55.9</b>	<b>59.9</b>
Abn's / Extraord's	-2.6	0.0	0.0	0.0	0.0
Reported Net Profit	34.8	46.4	52.5	55.9	59.9
Revenue Growth (%)	N/A	1.8%	3.6%	4.7%	4.9%
EBIT Growth (%)	N/A	17.7%	5.9%	5.5%	5.9%
NPAT Growth (%)	N/A	23.9%	13.2%	6.5%	7.3%

## PROFITABILITY RATIOS

Yr Ending June	2009A	2010A	2011E	2012E	2013E
<b>EBIT / Sales (%)</b>	<b>13.0%</b>	<b>15.0%</b>	<b>15.4%</b>	<b>15.5%</b>	<b>15.6%</b>
ROA (%)	N/A	23.8%	24.5%	26.1%	27.1%
<b>ROE (%)</b>	<b>N/A</b>	<b>26.6%</b>	<b>22.7%</b>	<b>22.4%</b>	<b>22.8%</b>
ROFE (%)	N/A	31.6%	32.3%	33.9%	35.3%

## BALANCE SHEET (\$m)

Yr Ending June	2009A	2010A	2011E	2012E	2013E
Cash	16.2	25.5	40.5	41.6	44.7
Receivables	62.3	66.2	68.6	71.9	75.4
Inventories	82.7	77.3	80.1	83.9	88.0
Other	6.6	5.9	4.9	5.0	5.0
<b>Current Assets</b>	<b>167.8</b>	<b>174.9</b>	<b>194.1</b>	<b>202.3</b>	<b>213.1</b>
Net PPE	19.6	18.2	15.7	13.4	11.0
Investments	0.0	0.0	0.0	0.0	0.0
Intangibles	91.6	91.9	91.9	91.9	91.9
Other	24.5	54.7	43.2	43.2	43.2
<b>Non-current Assets</b>	<b>135.7</b>	<b>164.8</b>	<b>150.8</b>	<b>148.4</b>	<b>146.1</b>
<b>Total Assets</b>	<b>303.4</b>	<b>339.6</b>	<b>344.9</b>	<b>350.8</b>	<b>359.2</b>
Current Payables	44.3	45.3	46.9	49.1	51.6
Current Debt	0.5	0.9	0.9	0.9	0.9
Non-Current Debt	106.4	40.9	30.9	22.9	14.9
Provisions	0.0	0.0	0.0	0.0	0.0
Other	21.2	34.5	22.6	22.5	21.9
<b>Total Liabilities</b>	<b>172.3</b>	<b>121.5</b>	<b>101.3</b>	<b>95.4</b>	<b>89.2</b>
Equity	94.5	142.2	157.2	157.2	157.2
Reserves	-0.9	28.8	28.8	28.8	28.8
Retained Profits	37.5	47.1	57.5	69.3	83.9
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Total Equity</b>	<b>131.1</b>	<b>218.1</b>	<b>243.6</b>	<b>255.4</b>	<b>270.0</b>
<b>Total Funds Employed</b>	<b>221.7</b>	<b>234.4</b>	<b>234.8</b>	<b>237.6</b>	<b>241.0</b>

## LIQUIDITY &amp; LEVERAGE RATIOS

Yr Ending June	2009A	2010A	2011E	2012E	2013E
Net Debt (Cash) (\$m)	90.6	16.3	-8.7	-17.9	-29.0
<b>Net Debt / Equity (%)</b>	<b>69.1%</b>	<b>7.5%</b>	<b>-3.6%</b>	<b>-7.0%</b>	<b>-10.7%</b>
Interest Cover (x)	7.9	11.2	37.3	83.6	-689.0
<b>Debt / CashFlow (x)</b>	<b>2.3</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>

## CASHFLOW (\$m)

Yr Ending June	2009A	2010A	2011E	2012E	2013E
EBIT	60.8	71.6	75.8	80.0	84.7
Dep'n and Amort'n	10.6	10.9	11.0	11.3	11.7
Net Int Rec'd (Paid)	-7.7	-6.4	-2.0	-1.0	0.1
Tax Paid	-10.8	-17.7	-20.7	-23.5	-25.5
Dec / (Inc) W'kg Cap	1.5	2.5	-3.6	-4.8	-5.2
Other	-8.1	13.7	0.0	0.0	0.0
<b>Operating Cash Flow</b>	<b>46.4</b>	<b>74.5</b>	<b>60.5</b>	<b>62.1</b>	<b>65.8</b>
Capital Expenditure	-9.5	-8.6	-8.5	-9.0	-9.3
Asset Sales	0.0	0.0	0.0	0.0	0.0
Investments	-18.2	-2.4	0.0	0.0	0.0
Other Inv. Flows	0.0	0.0	0.0	0.0	0.0
<b>Investing Cash Flow</b>	<b>-27.7</b>	<b>-11.0</b>	<b>-8.5</b>	<b>-9.0</b>	<b>-9.3</b>
Equity Raised	13.9	39.4	15.0	0.0	0.0
Inc / (Dec) in Loans	-11.9	-65.3	-10.0	-8.0	-8.0
Dividends Paid	-37.6	-28.3	-42.0	-44.0	-45.4
Other Fin. Flows	0.0	0.0	0.0	0.0	0.0
<b>Financing Cash Flow</b>	<b>-35.6</b>	<b>-54.3</b>	<b>-37.0</b>	<b>-52.0</b>	<b>-53.4</b>
<b>Net Cash Flow</b>	<b>-16.9</b>	<b>9.3</b>	<b>15.0</b>	<b>1.1</b>	<b>3.1</b>



### Recommendation Structure

BUY: Total return +10% or more over a 12 month period

HOLD: Total return expected to be between +10% to -10% over a 12-month period

SELL: Total return expected to be -10% or more over a 12 month period

TOTAL RETURN OR TSR = capital growth in share price + expected dividend yield in that period

### Other definitions

CS Coverage Suspended. Wilson HTM Ltd has suspended coverage of this company.

NR Not Rated. The recommendation has been suspended temporarily. Such suspension is in line with Wilson HTM Investment Group Ltd policies in circumstances where Wilson HTM Corporate Finance Ltd is acting in an advisory capacity in a merger or strategic transaction involving the company and in certain other situations.

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### Disclosure of Interest. GUD Holdings Limited

The Directors of Wilson HTM Ltd advise that at the date of this report they and their associates have relevant interests in GUD Holdings Limited. They also advise that Wilson HTM Ltd and Wilson HTM Corporate Finance Ltd A.B.N. 65 057 547 323 and their associates have received and may receive commissions or fees from GUD Holdings Limited in relation to advice or dealings in securities. Some or all of Wilson HTM Ltd authorised representatives may be remunerated wholly or partly by way of commission.

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WHTM Corporate Finance Ltd is advising Dexion Limited in relation to the takeover offer from GUD Holdings Limited and will earn fees for acting in this capacity.

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