

Underlying Profit

A\$ Million

	Jun 08	Jun 09	
Sales	333.9	356.8	
EBITDA	54.1	45.3	
Depreciation & Amortisation	(6.1)	(5.8)	
EBIT	48.0	39.5	
Interest	(9.8)	(9.9)	Interest cover 4.0 times.
NPBT	38.2	29.6	
Tax	(10.6)	(8.4)	
NPAT	27.6	21.2	
Pre-tax Cash Flow	37.9	26.3	89% cash conversion.
EPS (cents)	42.7	32.8	
DPS (cents)	25.0	0.0	

Notes: June 2008 excludes JV & legal settlement costs of \$1.5 million pre-tax.
June 2009 excludes restructure costs of \$2.5 million pre-tax.



Funds Employed Breakdown at 30 June

A\$ Million

	Jun 08	Jun 09
Shareholders' Funds	153.5	154.8
Net Debt	106.4	104.2
Total Funds Employed	259.9	259.0
Consumer Products Funds Employed	224.9	224.2
Printing Funds Employed	35.0	34.8
	259.9	259.0
Group EBIT / Funds Employed %	18	15
ROSF %	18	14

Gearing reduces to 67% - 53% post capital raising.



Consumer Products

A\$ Million

	Jun 08	Jun 09
Sales	263.3	288.5
EBITDA	50.0	41.2
Depreciation / Amortisation	(3.0)	(2.7)
EBIT	47.0	38.5
EBITDA / Sales %	19	14
EBIT / Sales %	18	13
GEOGRAPHIC EBIT BREAKDOWN		
Australia	41.2	32.6
International	5.8	5.9
	47.0	38.5
EBIT / Funds Employed %	21	17

9% growth / 5% organic



Consumer Products 2008/09 Trading Commentary

- Volatility in currency and materials costs
- A\$ decline pressured margins and inventory levels during the year. Cost of purchasing US\$1 increased by 50% between July 2008 and February 2009
- Profit restoration programme:
 - Increased prices wherever possible
 - Product cost reductions (in \$US)
 - Overhead reductions
 - New product introductions
- Focus on product innovation and cost control
- Organic revenue increase of 5% achieved with all major brands exhibiting growth



Printing

A\$ Million

	Jun 08	Jun 09
Sales	70.7	68.4
EBITDA (before equipment leases)	10.2	9.2
Equipment lease expenses	(2.5)	(1.9)
Depreciation / Amortisation	(3.0)	(3.0)
EBIT	4.7	4.3
EBITDA (before equipment leases) / Sales %	14	14
EBIT / Sales %	7	6
EBIT / Funds Employed %	13	12



Amalgamation of Australian Consumer Products Operations / MD Change

- Effective July 2009 all accounting, logistics, IT and customer service centralised at Kingsgrove which is now head office of McPherson's Consumer Products
- Paul Maguire appointed CEO of McPherson's Consumer Products
- Around end-October, Paul Maguire succeeds David Allman as Managing Director of McPherson's Limited

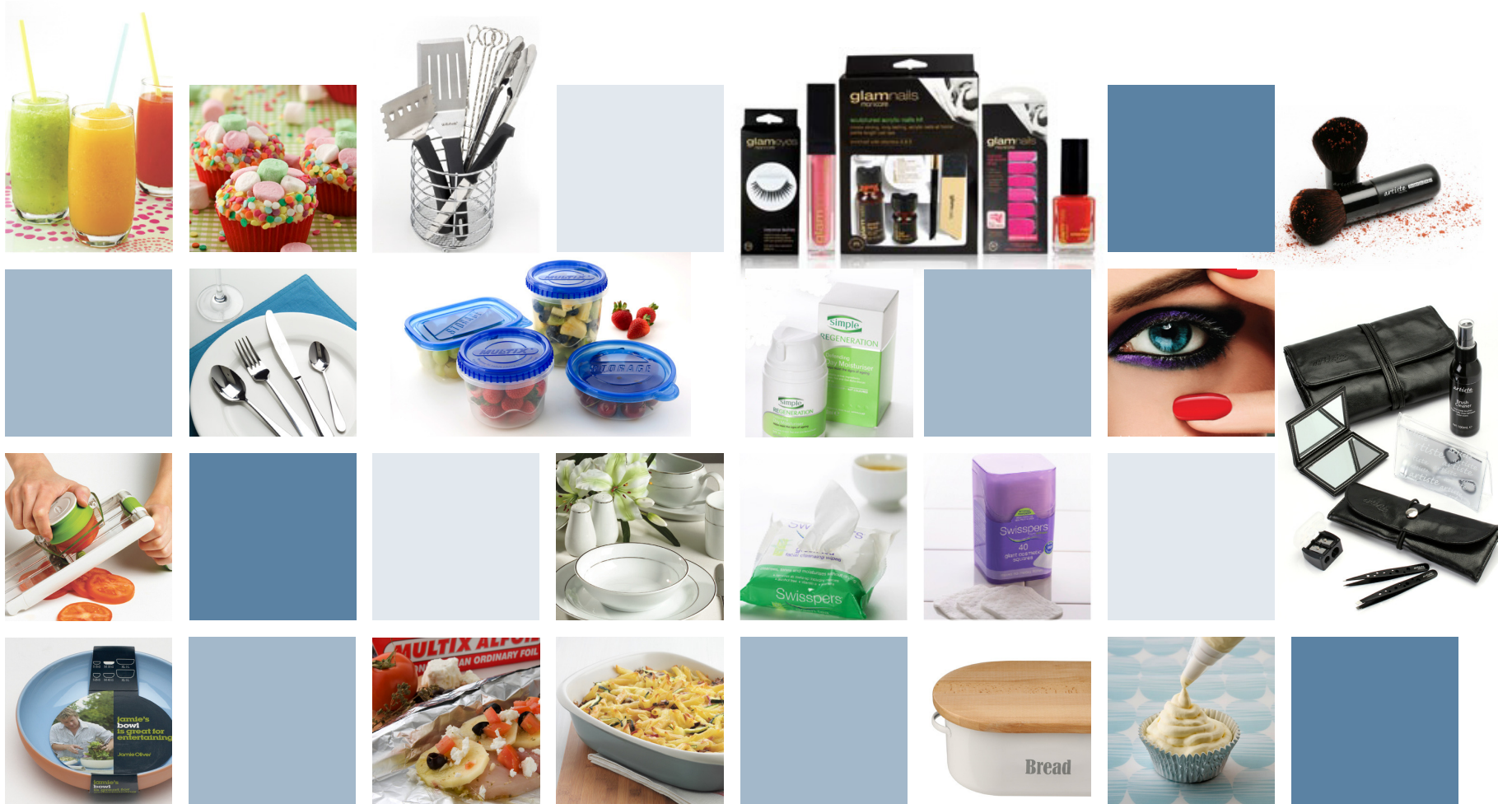


McPherson's Consumer Products

- Personnel – 630 (FTE)
- Operations in Australia, New Zealand, Singapore and China
- Trading in North America
- Large, highly professional sourcing operation in China
- Sophisticated logistics capability
- Established relationships and credibility with a multiplicity of customers in various channels
- Strong track record of innovation



Diverse Product Portfolio



McPherson's Consumer Products

Major product categories/brands

HOUSEWARES – 30%	
GADGETS, UTENSILS, KITCHENWARE	wiltshire eterna a1.de.chef
BAKEWARE/COOKWARE	wiltshire eterna
KITCHEN KNIVES	wiltshire Grosvenor
CUTLERY	wiltshire Grosvenor STRACHAN Stanley Rogers
GLASSWARE	crown Paper Research
PERSONAL CARE – 30%	
BEAUTY CARE	Swisspers simple manicare cameo glamface artiste
HAIRCARE	lady jayne cameo
HOUSEHOLD CONSUMABLES – 30%	
	MULTIX MULTIX BAKE MULTIX ALFOIL
IMPULSE MERCHANDISING – 10%	
	home living Kids' Cool

Distribution Channels

- Grocery
- Discount Department Stores
- Department Stores
- Hardware
- Independents
- Pharmacy
- Commercial



Business Initiatives

- Restructuring/merger
 - successful streamlining of the business now well underway
- Warehouse changes
 - more effective distribution i.e. right products in the right places
- Quality Assurance review
 - emphasis on improvements in operational efficiency
- Strategic review of brands
 - prioritisation of brand initiatives for revenue and profit growth
 - SKU count optimisation
- Innovation program
 - pipeline of new product development to ensure growth
- Sourcing
 - continued product profitability focus
- Bolt-on acquisitions
 - an opportunity for the future



Company Financial Objectives

- Restore profitability to acceptable levels
- Reinststate dividend payments
- EPS growth driven by McPherson's Consumer Products

