



SHRIRO HOLDINGS LIMITED

1H CY2015 RESULTS PRESENTATION

20 AUGUST 2015

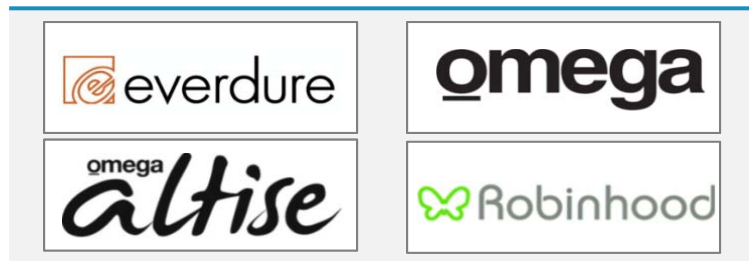




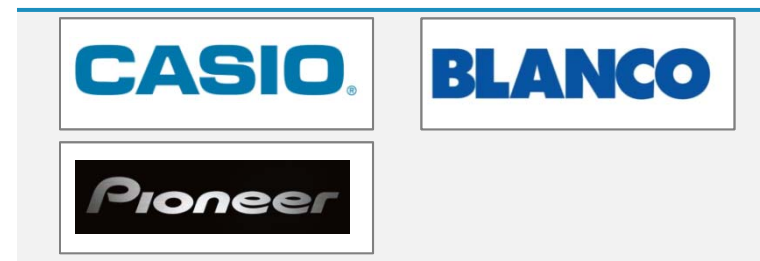
Introduction to Shriro Holdings Limited

- Shriro is a leading Kitchen Appliances and Consumer Products marketing and distribution group operating in Australia and New Zealand
 - Extensive range of company-owned brands and third party owned brands
 - Over the last 3 years, Shriro has implemented a growth strategy that resulted in a 39% increase in proforma NPAT from CY12 to CY14
 - On track to deliver Prospectus CY15 proforma forecast NPAT growth of 12.4% to \$10M

Company-owned brands (45% CY14 revenue)



Third party owned brands (55% of CY14 revenue)





1H Highlights

- Completed Successful IPO
- G-Factory in Auckland, #2 in Sales Worldwide
- Omega Appliances Market Share Gains
- On track to meet Prospectus forecast proforma revenue, EBITDA and NPAT for CY2015.
 - 1H CY2015 revenue \$83.1m (+6.1%) (Prospectus CY15 forecast +5.6%)
 - 1H CY2015 underlying EBITDA \$6.5m (+21.0%) (Prospectus CY15 forecast 6.4%)
 - 1H CY2015 underlying NPBT \$1.8m (+89.7%) (Prospectus CY15 forecast +11.81%)
- Strong 1H CY2015 cash flow with net operating cash flows of \$14.6m (+412.6%)
- Net debt significantly reduced to \$17.5m (-42% from Prospectus proforma debt as at 31 December 2014 of \$30.2m)

Shriro Holdings Limited Consolidated

First Half Results June 2015 vs June 2014



	1 st Half 2015	1 st Half 2014	Change
	000's	000's	
	\$	\$	%
Revenue from ordinary activities	83,093	78,328	6.1%
Gross Margin %	42.3%	43.0%	
Operating expenses	28,643	28,356	1.0%
Underlying EBITDA	6,483	5,356	21.0%
Underlying EBITDA Margin %	7.8%	6.8%	
Depreciation	1,772	1,699	4.3%
Interest	934	1,666	(43.9%)
Underlying NPBT	3,777	1,990	89.7%

- All numbers are statutory, ie. the above numbers are not proforma

Kitchen Appliances vs Consumer Products



First Half Results June 2015 vs June 2014

	KITCHEN APPLIANCES		CHANGE	CONSUMER PRODUCTS		CHANGE
	2015	2014	%	2015	2014	%
Half-year ended 30 June 2015 vs 2014						
Revenue	43,845,834	41,613,213	5.4%	39,246,939	36,302,314	6.6%
EBITDA	1,240,901	1,011,420	22.7%	5,198,640	3,987,334	30.4%
EBITDA %	2.83%	2.43%		13.25%	10.98%	

* To allow a meaningful comparison, 1H CY14 excludes amounts relating to the now discontinued property segment



Consumer Products 1H FY15 Highlights

Consumer Products

Sales +6.6% v 1H14
EBITDA +30.4% v 1H14



Casio Timepiece Auckland Airport

G-shock growth continues in both countries with G-Factory Auckland Airport the second biggest G-Factory store in the world.

In August, we opened in Queenstown, New Zealand.



Casio Timepiece Sydney Myer Stores

Rollout in Australia continues with Myer Sydney City opened in July.

Altise Heating

Altise heating exclusive to The Good Guys was a success with sales increasing 71%

Shriro Holdings Limited



CASIO

CASIO COMPUTER CO., LTD. 6-2, Hon-machi 1-chome, Shibuya-ku, Tokyo 151-8543, Japan

<http://world.casio.com/>

July 30, 2015

Mr. Tim Hargreaves
General Manager
Shriro Australia Pty Limited
104 Vanessa Street, Kingsgrove
NSW 2208 Australia

Dear Mr. Tim,

I would like to take this opportunity to express our sincere appreciation for your business.

I thank you for your graceful letter on my inauguration of chairman and CEO. I had served as president of the company over 26 years since 1988 with great co-operation from all of respective persons. I would like to assume the new position together with new president, Kazuhiro Kashio in order to guide the continuous evolution of Casio by devoting all of my energy.

I am so glad to hear that many Australian people favor and utilize regularly the products of Casio. I know that we, Casio will organize global distributor convention in Sydney for Digital Piano in July, for Wrist Watch in September this year. Why will two of conventions take place in Sydney? I suppose, the reason is that your recent sales performance could be one of top distributors and you might get good appreciation of wrist watch presentation at retail front. It would be highly appreciated if you could make continuous support to Casio business.

On behalf of everyone at Casio, we would like to offer our very best wishes for your prosperity and health to yourself, your family and all members of your company.

Sincerely yours,


Kazuo Kashio
Chairman and CEO

Shriro and Casio's close partnership continues to perform well.

KITCHEN APPLIANCES 1H FY15 HIGHLIGHTS



Kitchen Appliances

REVENUE + 5.4% v 1H14
EBITDA + 22.7% v 1H14

Omega Appliances Retail picking up significant market share in cooking within Australia.

- Ovens #4
- Ceramic Cooktop #2
- Induction #2
- Gas Cooktop #3
- Tele Range hoods #2
- 90CM Free stander Oven #4

Source: GFK Quarter 2 unit sales

Bunnings new 5 Bay Layout



BLANCO

Blanco Sinks & Taps +58% stand-alone structure is successful.

Blanco Cooking Appliances Retail whilst deranged from Harvey Norman in Australia and The Good Guys, new ranging with other retailers, is expected to offset, along with strong Blanco Commercial sales. Sinks and Taps continued to be ranged and are performing strongly.

Cash Flows



- Working capital improvements have resulted in a significant inflow of operating cash from the clearance of stock
- The reduced debt significantly reduced our interest expenditure
- The IPO resulted in a net inflow of cash of \$6.5M

	1H 2015 \$000's	1H 2014 \$000's
Cash as at 31 Dec	2,105	2,855
Operating Activities	14,571	2,842
Net PPE cash flows	(1,240)	(1,335)
IPO cash in	12,200	-
IPO costs	(5,720)	-
Net debt reduction	(19,929)	(1,751)
Cash forex movement	20	39
Cash as at 30 Jun	2,007	2,650

Balance Sheet



- Significant reduction in net debt
- Debt facilities not repayable until Dec 17
- Strong interest cover
- Reduced working capital, despite increased sales
- No intangibles

	30-Jun-15 \$000's	31-Dec-14 \$000's
Cash	2,007	2,105
Current trade and other receivables	28,640	32,353
Inventory	42,602	46,260
Total Current Assets	73,249	80,718
Property, Plant & Equipment	9,158	10,262
Deffered Tax Assets	5,521	5,271
Total Non-Current Assets	14,679	15,533
Total Assets	87,928	96,251
Trade, Other Payables and Provisions	27,117	25,513
Current Borrowings	13,470	36,399
Total Current Liabilities	40,587	61,912
Non-current Borrowings	6,000	3,000
Provisions	3,232	2,845
Total Non-Current Liabilities	9,232	5,845
Total Liabilities	49,819	67,757
Net Assets	38,109	28,494

Future Initiatives

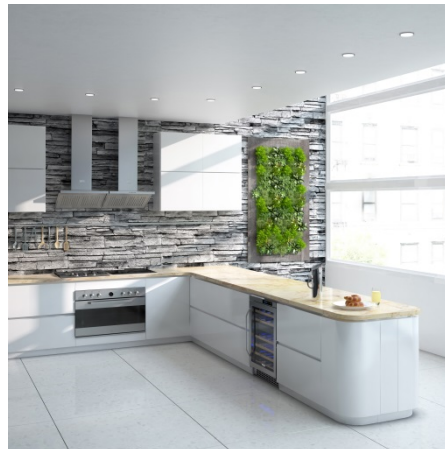


Charcoal | Ready for Spring Launch 2016 in Australia & New Zealand
| Launch at SPOGA in September 2016 (image next page)
| 2 patents to be lodged

Roll out of G Shock Factory | Queenstown August 2015

Everdure | Launch by Outback at SPOGA Cologne September 2015
(image next page)

NPK BY Omega Australia | Launch October 2015



Shriro Holdings Limited



Launch at SPOGA in September 2016



Charcoal Family – Update August 2015

Internal



Releasing Everdure Portables by Outback at SPOGA 2015





Summary and Outlook

Highlights

- **Strong sales performance, +6% (vs 1H CY14)**
- **Disciplined operating expense control, resulting in EBITDA margin expansion to 7.8% (vs 6.8%1H CY14)**
- **Working capital initiatives and solid trading performance underpinned strong cash-flow: net debt reduced to \$17.5m**
- **CY15 Prospectus forecasts reconfirmed**
- **Strong momentum in 1H FY15 with growth run rates ahead of Prospectus heading into the key 2H of the CY15 trading period.**
- **CY15 full year Prospectus forecast is on target.**