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## **GUD sells balance of interest in Sunbeam business**

GUD Holdings Limited today announced that it has entered into an agreement to sell its 51% stake in Sunbeam Corporation Limited and its 49% share of Jarden Consumer Solutions (Asia) Limited to its joint venture partner the US-based Sunbeam Products, Inc. doing business as Jarden Consumer Solutions (JCS).

GUD expects to receive cash of approximately A\$35 million as a result of these transactions, which are expected to complete in July 2016.

JCS is an industry leader which generated sales of US\$2.2 billion in 2015. JCS manages an international brand portfolio which includes Bionaire®, Breville®(in UK/Europe), Cadence®, Crock-Pot®, FoodSaver®, Health o meter®, Holmes®, Mr. Coffee®, Oster®, Patton®, Rainbow®, Rival®, Seal-a-Meal®, Sunbeam®, VillaWare® and White Mountain®. JCS owns the Sunbeam® brand globally, with the exception of Australia and New Zealand where it is owned by GUD prior to completion of these transactions.

GUD and JCS entered into joint venture arrangements for their Australasian and Asian small appliance businesses, respectively, in November 2014. The sale of its joint venture interests represents GUD's withdrawal from the small appliance industry, after an involvement spanning 20 years, following its acquisition of Sunbeam Victa Corporation in 1996.

GUD's Managing Director Jonathan Ling commented that *"the sale of our remaining interest in Sunbeam to JCS is a result of the continuing strategic review of GUD's portfolio against the criteria of long term growth and profitability. This review resulted in the initial sale of 49% of the Sunbeam business in November 2014 to JCS, and more recently in the acquisition in July 2015 of Brown & Watson International to complement our automotive businesses."*

*"Sunbeam has enjoyed some of the benefits from the connection with JCS since we entered into the joint venture. For example, the business has had access to JCS's extensive product range and has introduced Oster blenders and the London Collection products sourced from JCS into local markets, while it has benefited from JCS's product sourcing capabilities. In the time since the commencement of the joint venture, the pace of globalisation of the small appliance industry has led to the conclusion that GUD shareholders' best interests will be served by exiting the joint ventures earlier than anticipated,"* he said.

*"JCS is an appropriate and ideal owner for the Sunbeam business. It provides Sunbeam with the global scale that it presently lacks and provides opportunities for its people to become involved across global product development, product sourcing and market access, something that couldn't happen with the joint venture's regional footprint. It places Sunbeam in the best possible position to compete effectively and allows GUD to focus on its other businesses and on pursuing acquisition opportunities to add shareholder value,"* Mr Ling said.

### **For further information:**

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