Breville

20 February 2013

Manager, Company Announcements, Australian Securities Exchange Limited, Level 4, 20 Bridge Street, Sydney NSW 2000

Half Year Ended 31 December 2012 Investor Presentation

Attached is a copy of the Breville Group Limited Investor Presentation for the Half Year Ended 31 December 2012.

Yours faithfully

Mervyn Cohen Company Secretary Breville Group Limited

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Breville Group Limited

HALF YEAR RESULTS FY13 INVESTOR PRESENTATION February 2013

Jack Lord - Chief Executive Officer Mervyn Cohen - Chief Financial Officer



Group Results Summary

AUDm	1H13	1H12	% Chng
Revenue	264.4	233.6	13.2%
EBITDA	49.7	45.2	10.1%
EBIT	46.1	41.8	10.2%
NPAT	31.7	29.4	7.8%
Basic EPS (cents)	24.4	22.6	7.8%
ROE ¹	24.8%	22.7%	
Dividend per share (cents)	14.0	12.5	12.0%
Net cash (\$m)	30.2	23.6	
Gearing ratio (%)	Nil	Nil	

- Consistent with guidance (AGM Nov '12)
- Strong growth in International
- Solid performance in Australia
- · Increased investment in marketing
- Higher effective tax rate
 - Changing geographical earnings
- Increased dividend
 - 1H13: 68% franked (1H12: fully franked)
- Strong balance sheet:
 - Net cash position \$30.2m
 - Further increase in ROE

¹ ROE is calculated based on NPAT for the 12 months ended 31 December 2012 (1H12: 12 months ended 31 December 2011) divided by shareholders' equity at December each year

Geographic Performance

	REVENUE		EBITDA			
AUDm	1H13	1H12	% Chng	1H13	1H12	% Chng
Australia	114.6	111.8	2.5%	14.8	14.2	3.9%
International	149.8	121.8	23.0%	36.1	31.2	15.9%
Other	-	-		(1.2)	(0.2)	n/m
TOTAL	264.4	233.6	13.2%	49.7	45.2	10.1%

- International as a percentage of
 - Group Revenue 56.7% (1H12: 47.9%)
 - Group EBITDA 72.6% (1H12: 69.0%)
- Reaffirming the Group's strategy of designing and developing world class products and effectively marketing them across multiple geographies



Mixes in more air and scrapes the bowl so you don't have to.



Australia

AUDm	1H13	1H12	% Chng
Revenue	114.6	111.8	2.5%
EBITDA	14.8	14.2	3.9%
EBIT %	14.3 12.4%	13.6 _{12.2%}	4.9%

Minor differences may arise due to rounding

- Solid 1H13 performance
- Patchy market conditions
 - Growth from
 - Portioned coffee category
 - Food preparation category
 - Decline in
 - Cooking category
- Focussed marketing activity
 - Premium product sales
 - Growth in value share of the market
 - Building Breville brand stature
 - Consistent retail sell through





How do you toast

ANY TYPE OF BREAD

and get it

JUST THE WAY

YOU LIKE IT?



North America

AUDm	1H13	1H12	% Chng
Revenue	111.8	86.8	28.8%
EBITDA	26.0	22.8	14.0%
EBIT %	25.8 23.1%	22.6 26.0%	14.3%





- Strong result
- Breville revenue growth of 32.4%
 - Continued growth juicer category
 - New products/broader ranging
 - Growth in online sector
- Increased marketing investment
 - YouBrew (single serve coffee)
 - Toaster ovens
- Keurig
 - Commission income growth of 6.4%
 - Distribution arrangement



International Distributors

AUDm	1H13	1H12	% Chng
Revenue	21.7	19.7	9.9%
EBITDA	7.5	6.0	23.6%
EBIT %	7.5 34.5%	6.0 30.6%	23.6%





- Strong result
- European uncertainty, ongoing variable purchasing
- Growth in Breville branded distributor network (Asia-Pacific)
- Increasing Breville brand support in new markets



New Zealand

AUDm	1H13	1H12	% Chng
Revenue	16.3	15.2	7.1%
EBITDA	2.7	2.3	13.8%
EBIT %	2.6 16.2%	2.3 15.3%	13.9%

- Strong result
- Revenue growth from
 - Breville designed premium products
- Focussed marketing activity
 - Increased average selling prices
 - Growth in value share of the market
 - Building Breville brand stature
- Market leadership position in core kitchen category











Financial Position at 30 June

AUDm	1H13	1H12
Inventory	76.8	58.8
Receivables	125.5	128.6
Trade and other payables	(95.9)	(91.5)
Working Capital	106.4	95.9
Fixed assets	4.3	4.0
Intangibles	69.6	69.5
Other (liabilities)/assets (net)	(15.5)	(15.8)
NET ASSETS EMPLOYED	164.8	153.6
(Cash) (net)	(30.2)	(23.6)
Shareholders' equity	195.0	177.2
CAPITAL EMPLOYED	164.8	153.6

position

Continued focus on working conital management

• Strong balance sheet and continuing strong cash

- Continued focus on working capital management
- Inventory increase to support North American growth
- · Gearing remained nil
- Enabler of growth strategy and new initiatives

Strategic Growth Initiatives

Establishing alliances with key industry fellow "Food Thinking" participants

- Nestle Nespresso SA licence agreement for Australia and New Zealand
 - Distributing a range of Breville co-branded Nespresso portioned espresso machines
 - Launch mid 2013
- Heston Blumenthal Global ambassador
 - One of the most exciting and creative chefs in the world
 - Contributing to our product development team
 - Explaining the benefits of our products across all international markets and Australia
- UK market launch
 - New premium brand endorsed by Heston Blumenthal
 - 17 premium products
 - Premium retail channel and online
 - Launch mid 2013



Outlook

- Encouraged by a solid 1H13 performance across all geographies
- Challenging business conditions expected to continue
- 2H13 being compared against a very strong 2H12
- FY13 guidance²
 - EBITDA growth in the range 4-8%
- Strong financial position
 - Enabler of growth strategy and strategic initiatives