FY15 Results

20 August 2015

David Mair | CEO & Executive Director

Skellerup Key Points FY15

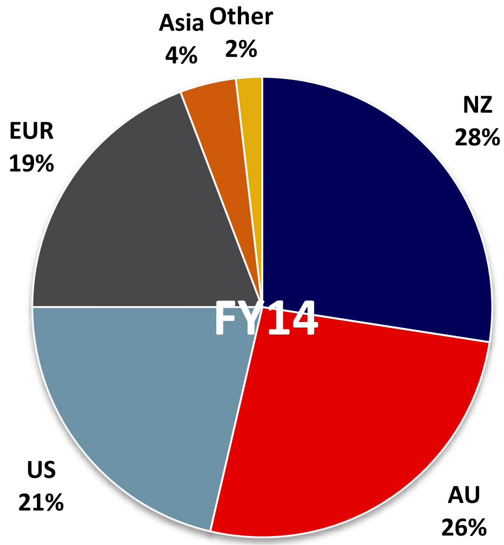
- NPAT of $21.9 million
  - Up 6% on Guidance and prior corresponding period (excluding FY14 $20.4 million gain from insurance settlement)
  - Industrial Division EBIT up 4% and Agri Division EBIT up 2%
- Growth into international markets drive improved revenue and earnings
  - North American sales up 20% reflecting successful focus
  - Europe sales up slightly, Asian and South American sales also up
- Commodity price headwinds overcome
  - Fonterra pay-out reduction impacted, however liners and tubing an essential consumable
  - Iron ore downturn reduced sales of consumables into mining sector
- Annual dividend pay-out up 6% to 9.0 cents per share
  - 3.5 cents per share already paid in March 2015
  - 5.5 cents per share payable in October 2015
- Project Viking
  - Construction of new Dairy and Rubberware facility at Wigram on track, begin relocation in 2016
- Cash net of debt of $0.8 million
  - Viking expenditure $15 million in FY15

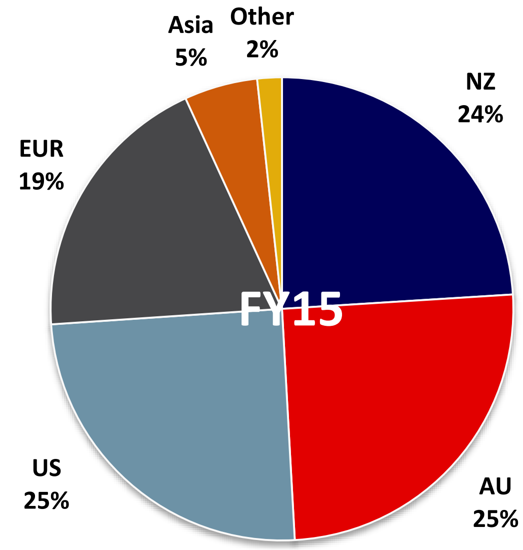
Skellerup Financial Highlights FY15

NZ$ Million	FY15	FY14	Change
Revenue	**203.0**	196.6	6.4
EBITDA before Canterbury EQ insurance income	**38.4**	37.4	1.0
Depreciation & amortisation	**(7.3)**	(7.5)	0.2
EBIT before Canterbury EQ insurance income	**31.1**	29.9	1.2
Interest expense	**(0.2)**	(0.7)	0.5
Tax expense excluding Canterbury EQ insurance tax	**(9.0)**	(8.5)	(0.5)
NPAT excluding Canterbury EQ insurance income	**21.9**	20.7	1.2
Canterbury EQ net income	**-**	20.4	(20.4)
NPAT	**21.9**	41.1	(19.2)
Earnings cents per share (excluding Canterbury EQ)	***11.4***	*10.8*	*0.6*
Dividend cents per share	***9.0***	*8.5*	*0.5*
Operating cash flow	**17.8**	27.3	(9.5)
Cash net of debt	**0.8**	16.4	(15.6)
Capital & intangible expenditure	**20.4**	8.9	(11.5)

- FY15 Capital expenditure includes $15.0 million for Project Viking
- FY14 EPS including the Canterbury EQ net income was 21.3 cents per share
- FY14 Operating Cash Flow including Canterbury EQ net proceeds was $51.0 million

Skellerup FY15 Revenue by Geographic Market





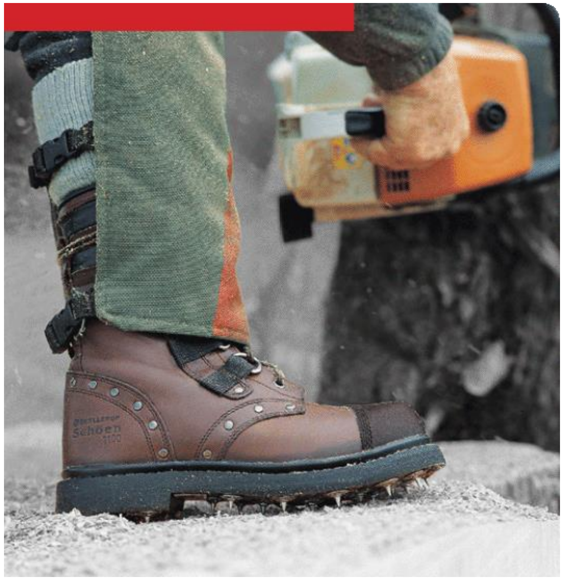
- United States up 20% on pcp (up 13% in constant currency terms)
  - Reflecting strategic targeting of this market with Industrial and Agri products
- Australia down 1% on pcp (up 1% in constant currency terms)
  - In constant currency terms up 1% as market share gains in civil and construction offset market contraction in mining
- New Zealand down 9% on pcp
  - Impact of reduced Dairy pay-out and timing of seasonal spend
- Europe up 3% on pcp
- Asia up 34% on pcp

Skellerup FY15 Agri Division

NZ$ Million	FY12	FY13	FY14	FY15
Revenue	74.1	72.4	80.2	**80.5**
EBIT	19.0	19.8	21.7	**22.1**
EBIT %	*25.6*	*27.3*	*27.1*	***27.4***

Revenue flat and EBIT up 2% on pcp

- International market strong
  - US, Europe, Asia and South America all delivering growth
- NZ Dairy market down
  - However demand for liners and tubing still relatively solid
- Increased Footwear sales
  - High value technical products (fire, forestry, di-electric) boosting returns in NZ and international markets



Skellerup FY15 Industrial Division

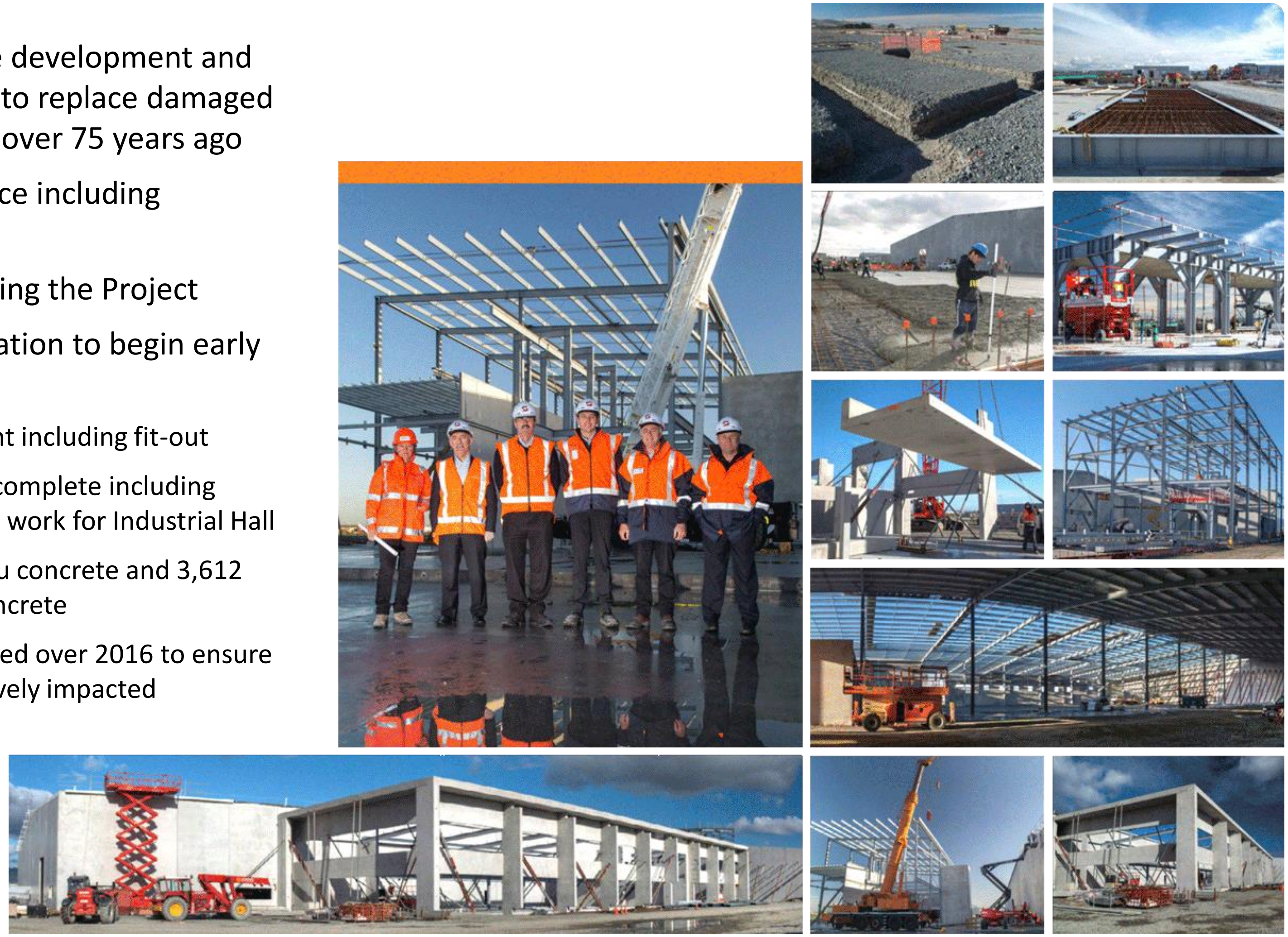
NZ$ Million	FY12	FY13	FY14	FY15
Revenue	133.1	116.9	116.2	**123.0**
EBIT	22.9	13.5	13.5	**14.0**
EBIT %	*17.2*	*11.6*	*11.6*	***11.4***

Revenue up 6% and EBIT up 4% on pcp

- Strong growth in US
  - Capitalising on opportunity with investment in sales and technical resource
  - Well placed to continue to gain market share
- Australian market mixed
  - Growth from expanded Deks product range and Ultralon foam offset by mining sector slump
  - Consolidation of OEM development to NZ
- Capitalising on technical capability
  - Proven OEM technical capability
  - Adapted products that required better distribution
  - Increased customer focus

Skellerup FY15 Project Viking Update

- New dairy rubberware development and manufacturing facility to replace damaged Woolston facility built over 75 years ago
- 18,900 m^2 of floor space including warehouse
- Sir Ron Carter overseeing the Project
- Project on track, relocation to begin early 2016
  - $40 million investment including fit-out
  - Building shell largely complete including significant foundation work for Industrial Hall
  - 9,926 tonnes of in-situ concrete and 3,612 tonnes of pre-cast concrete
  - Relocation to be phased over 2016 to ensure customers not negatively impacted



Skellerup FY15 Focus

- Themes underlying our business strategy unchanged
  - Growing global demand for protein/ safe food
  - Growing global demand for clean gas as an energy source
- Continue to focus on US market for growth
  - Fastest growth opportunity for a wide range of our products
  - European, Asian and South American markets also continue to be targeted for specific product groups
- Customer focussed product development
  - Delivering better value and further improvement to come to optimise investment
  - Systems approach
- Operational excellence
  - Effective planning, operation and customer interface
  - Improving our working capital position

Reconciliation of Segment EBIT to Group NPAT

NZ$ Million	FY15	FY14	Change
Agri EBIT	**22.1**	21.7	0.4
Industrial EBIT	**14.0**	13.5	0.5
Corporate EBIT	**(5.0)**	(5.3)	0.3
EBIT before Canterbury EQ income	**31.1**	29.9	1.2
Canterbury EQ income net of expenditure	**-**	19.8	19.8
Interest expense	**(0.2)**	(0.7)	0.5
Tax expense	**(9.0)**	(8.5)	(0.5)
Tax credit re Canterbury EQ	**-**	0.5	(0.5)
NPAT excluding Canterbury EQ	**21.9**	20.7	1.2
NPAT	**21.9**	41.1	(19.2)

Skellerup FY15 Disclaimer

This presentation contains not only a review of operations, but also some forward looking statements about Skellerup Holdings Limited and the environment in which the company operates. Because these statements are forward looking, Skellerup Holdings Limited's actual results could differ materially.

Although management and directors may indicate and believe that the assumptions underlying the forward looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward looking statements will be realised.

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