



2011

**Interim Results
Presentation**

August 19, 2011

2011 1H Results

	2010 1H <u>US\$m</u>	2011 1H <u>US\$m</u>	<u>Change</u>
Sales	1,607	1,784	+11.0%
Gross Profit Margin%	32.6%	32.9%	+0.3pt
EBIT	85	115	+34.8%
<i>margin</i>	5.3%	6.4%	
Net Profit	46	80	+72.8%
<i>margin</i>	2.9%	4.5%	
EPS (cents)	2.92	5.00	+71.3%

2011 1H Income Statement

	2010 1H US\$m	2011 1H US\$m	Change
Total Revenue	1,607	1,784	+11.0%
Gross Profit	524	586	+11.8%
<i>% of sales</i>	32.6%	32.9%	
Total SG&A Expenses	431	474	+9.8%
<i>% of sales</i>	26.8%	26.6%	
Finance Cost	38	29	-23.3%
<i>% of sales</i>	2.4%	1.6%	
Restructuring Expenses	18	-	-
Profit before Income Tax	48	88	+81.3%
Income Tax Expenses	1	7	+381.8%
Net Income before Minority Interest	47	81	+71.9%
Minority Interest	1	1	-
Net Profit	46	80	+72.8%
<i>% of sales</i>	2.9%	4.5%	

2011 1H Financial Position

	2010 FY <u>US\$m</u>	2011 1H <u>US\$m</u>	<u>Change</u>
Non-current Assets	1,352	1,385	+2.4%
Current Assets	1,914	2,175	+13.6%
Current Liabilities	1,423	1,796	+26.2%
Net Current Assets	491	379	-22.8%
Long-term Liabilities	713	549	-22.9%
Shareholders' Funds	1,115	1,199	+7.5%
Gearing	6/10 - 72.9%	66.1%	47.7%
Interest Coverage (x)	3.8x	4.8x	<i>assume CB conversion</i>

2011 1H Key Financial Figures

	2010 1H <u>US\$m</u>	2011 1H <u>US\$m</u>	<u>vs '10 1H</u> <u>Change</u>
Inventory	734	801	+9.0%
<i>Days</i>	83	82	-1 day
Trade Rec	577	592	+2.8%
<i>Days</i>	65	61	-4 days
Trade Payables	-626	-679	+8.4%
<i>Days</i>	71	70	-1 days
Net Working Capital	685	714	+4.3%
<i>% of Sales</i>	21.2%	20.1%	-1.1pts
Cash Balance	575	525	-8.8%
CAPEX	47	44	-5.0%

2011 1H Debts with Fixed Maturity Profile

	2010 FY US\$m	2011 1H US\$m	Change
Cash	513	525	+2.3%
Short-term Debt - Fixed	0	163	-
Short-term Debt - Floating	312	177	-43.2%
Short-term Debt Total	33% 312	44% 337	+8.0%
Long-term Debt - Fixed	295	133	-54.9%
Long-term Debt - Floating	298	289	-3.0%
Long-term Debt Total	67% 593	56% 422	-27.0%
Total Debt	905	759	-16.1%

2011 1H Results

	2010 1H <u>US\$m</u>	2011 1H <u>US\$m</u>	<u>Change</u>
Sales	\$1,607	\$1,784	+11.0%
GM%	32.6%	32.9%	+0.3pt
SG&A%	26.8%	26.6%	-0.2pt
EBIT	\$85	\$115	+34.8%
<i>% of sales</i>	5.3%	6.4%	+1.1pts

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EPS	2.92	5.00	+71.3%

2011 1H Results

	2009 1H <u>US\$m</u>	2010 1H <u>US\$m</u>	2011 1H <u>US\$m</u>
EBIT	\$65	\$85	\$115
Net Profit	\$33	\$46	\$80
EPS	2.20	2.92	5.00

2011 1H Sales by Segment

	2010 1H <u>US\$m</u>	2011 1H <u>US\$m</u>	<u>% Growth</u>
Power Equipment	\$1,164	\$1,295	+11.3%
<i>% to total</i>	<i>72.4%</i>	<i>72.6%</i>	
Floor Care	\$443	\$489	+10.4%
<i>% to total</i>	<i>27.6%</i>	<i>27.4%</i>	
Total	\$1,607	\$1,784	+11.0%

2011 1H Sales by Region

	<u>2010 1H</u> <u>US\$m</u>	<u>2011 1H</u> <u>US\$m</u>	<u>% Growth</u>
North America	\$1,175	\$1,265	+7.7%
EMEA	\$347	\$403	+15.9%
ROW	\$84	\$116	+37.7%
Total	\$1,607	\$1,784	+11.0%

Working Capital

	2010 1H <u>US\$m</u>	2011 1H <u>US\$m</u>	<u>vs '10 1H</u> <u>Change</u>
Inventory	\$734	\$801	+9.0%
<i>Days</i>	83	82	-1 day
Trade Rec	\$577	\$592	+2.8%
<i>Days</i>	65	61	-4 days
Trade Payables	-\$626	-\$679	+8.4%
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Net Working Capital	\$685	\$714	+4.3%
% of Sales	21.2%	20.1%	-1.1pts



Free Cash Flow

<u>2010 1H</u>	<u>2010 FY</u>	<u>2011 1H</u>
-\$86M	-\$29M	+\$65M

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The Milwaukee logo is rendered in a white, stylized, italicized font against a solid red background. The word "Milwaukee" is written in a bold, blocky script with sharp, pointed edges. A white lightning bolt graphic is positioned below the text, extending from the left side of the 'M' towards the right, ending under the 'e'. A small registered trademark symbol (®) is located at the top right of the word.

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