



DuluxGroup

Full Year Results Announcement

8 November 2010

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Important Note: Impact of demerger from Orica on DuluxGroup's FY10 Results

Effective 9 July 2010, DuluxGroup Limited ceased to be a subsidiary of Orica Limited and became a separately listed entity on the Australian Securities Exchange on 12 July 2010. As required for statutory reporting purposes, the consolidated financial report for DuluxGroup has been presented for the financial year ended 30 September 2010 and the comparative period from the date of incorporation on 24 September 2008 to 30 September 2009.

The consolidated financial results presented for DuluxGroup for the financial year ended 30 September 2010 in the Appendix 4E do not reflect the full 12 months results for several operations that comprise DuluxGroup currently and at the time of the separation from Orica Limited. Upon incorporation, DuluxGroup Limited contained no material assets until the acquisition of SOPEL in China in November 2008. The results as presented for the 2009 comparative year therefore include only this business from the date of acquisition. During the current 2010 financial year, as part of the preparation for the demerger, significant operating assets and liabilities owned by other entities within the Orica Group were legally acquired by DuluxGroup Limited. These include the assets and liabilities of Paints Australia, Paints New Zealand and Selleys Yates on 1 December 2009, the Malaysian operation on 1 March 2010, the Hong Kong operation on 1 April 2010 and the Papua New Guinea operations on 30 June 2010. The results of these operations have only been included in the Appendix 4E from the date of acquisition by DuluxGroup, as required by applicable Australian Accounting Standards.

In addition, the consolidated results of DuluxGroup Limited presented in the Appendix 4E include the impact of the various financial transactions between Orica Limited and DuluxGroup Limited to effect the demerger itself.

Given the above, this presentation largely includes financial results prepared as if DuluxGroup owned all of its businesses for the full 12 months of each financial year. This information is referred to as "Pro forma". This presentation includes a comparison between the Appendix 4E financials and the pro forma financials.

Agenda

1	Result overview	Patrick Houlihan
2	Divisional performance	Stuart Boxer
3	Capital management	Stuart Boxer
4	Other items	Stuart Boxer
5	Strategic growth priorities	Patrick Houlihan

DuluxGroup Limited is an Australian company which owns the Dulux® trade mark in Australia, New Zealand, Papua New Guinea, Samoa and Fiji. DuluxGroup Limited is not associated with, and has no connection to, the owners of the Dulux® trade marks in any other countries, nor does it sell Dulux® products in any other countries.

Numbers in this presentation are subject to rounding.

Result Overview

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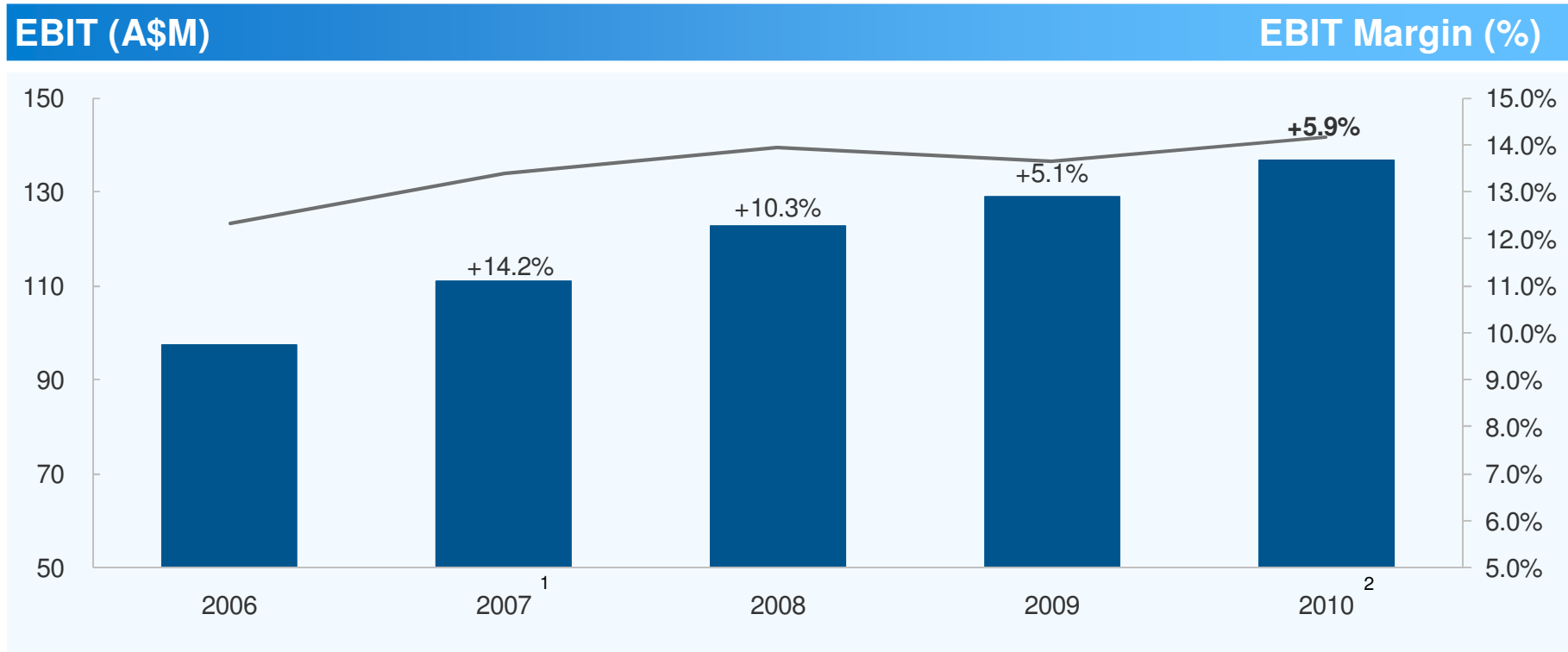
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A successful year

- Successful demerger from Orica in July 2010
- Financial result that builds on our track record of consistent performance
 - Top line outperformance in relatively modest markets
 - Pro forma EBIT growth of 5.9%
 - Statutory NPAT of \$61.3M
 - Pro forma NPAT of \$71.5M (before one-off demerger costs) reflecting a full year of operations
- Final dividend of 3 cents per share (fully franked)
- Strict financial disciplines maintained
 - Strong cash flow metrics (cash conversion, working capital)
 - Cash fixed cost control leading to productivity improvement
- Investment for the future
 - Continued our track record of year on year increases in marketing expenditure
 - Continued investment in capability building in China
 - Ongoing renewal of operating assets

EBIT growth – consistency continues



¹ Excludes impact of Yates restructuring costs (\$9.5M).

² To facilitate a like-for-like comparison, 2010 EBIT and EBIT margin are based on pro forma EBIT, excluding ongoing standalone costs.

DuluxGroup financial performance

Full year ended 30 September (A\$M)	2010 Pro forma	2009 Pro forma	% \updownarrow
Sales	963.9	944.7	2.0 \uparrow
EBITDA ¹	156.0	146.2	6.7 \uparrow
Depreciation and amortisation	19.5	17.3	12.7 \downarrow
EBIT ¹	136.5	128.9	5.9 \uparrow
Pro forma ongoing standalone costs	(13.0)	*	*
Pro forma net interest expense	(22.1)	*	*
Pro forma taxation expense	(29.9)	*	*
Pro forma net profit after tax pre one-off demerger costs	71.5	*	*
One-off demerger costs (net of tax)	(2.8)	*	*
Pro forma net profit after one-off demerger costs	68.7	*	*
Operating cashflow (pre interest, tax and dividends)	162.3	151.2	7.3 \uparrow
Productivity (%) ²	74.3	74.7	0.6 \uparrow
Pro forma diluted earnings per share (cents) ¹	19.7	*	*
Final dividend per share (cents) fully franked	3.0	*	*

¹ Pre one-off demerger costs

² Productivity is measured as fixed costs (including depreciation and amortisation) as a percentage of gross margin. Fixed costs in 2010 exclude incurred standalone costs.

Divisional EBIT ¹

Full year ended 30 September (A\$M)	2010 Pro forma	2009 Pro forma	% \updownarrow
Paints Australia	91.9	87.0	5.6 \uparrow
Paints New Zealand	10.3	11.4	(9.6) \downarrow
Selleys Yates	28.9	27.9	3.6 \uparrow
Offshore and Other	9.9	9.6	3.1 \uparrow
Total Businesses	141.0	135.9	3.8 \uparrow
Corporate costs	(4.6)	(6.9)	33.3 \uparrow
EBIT before standalone costs ¹	136.5	128.9	5.9 \uparrow
Pro forma ongoing standalone costs	(13.0)		
Total EBIT ¹	123.5		

¹ Pre on-off demerger costs.

Safety & Sustainability – Vision “A Future Without Harm”

	2010	2009	
Recordable Injury Rate ¹	1.81	1.78	-
Near Miss (Hazard) Reporting	+110%	+62%	✓
Waste Generation (% change)	-13%	+2%	✓
Water Consumption (% change)	-3%	0%	✓
Product Distribution Incidents	5	7	✓

**Focus remains on key improvement strategies:
Personal Safety; Process Safety; Fatality Prevention; and Sustainability**

¹ Recordable Injury Rate is calculated as the number of injuries and illnesses per 200,000 hours worked.

Our result was underpinned by our well-established business fundamentals

Iconic Brands

- Leading brand awareness supported by marketing investment & effectiveness

Products & Innovation

- Proven track record of innovation and new product development

Customer Service

- Industry leading supply chain performance and sales force capability & scale

Broad Distribution

- Maintaining breadth of distribution across retail and trade channels

Financial Discipline

- Driving fixed cost productivity and working capital effectiveness

People & Culture

- Extensive industry experience and culture of consistent delivery

Divisional Performance

2



DuluxGroup's segments



Paints Australia

Dulux Decorative Australia
including Retail paint, Trade paint, Cabot's woodcare,
Protective Coatings and Texture Coatings.



Paints New Zealand

Dulux Decorative New Zealand
including Retail paint, Trade paint, Cabot's woodcare,
Protective Coatings and Texture Coatings.



Selleys Yates

Selleys Australia and New Zealand
Yates Australia and New Zealand



Offshore and Other

Dulux Powder and Industrial Coatings
Australia and New Zealand
Dulux Papua New Guinea
DGL International – South East Asia
DGL International – China

Paints Australia Revenue and profit growth outperforming in a mildly improving market



Full year ended 30 September (A\$M)	2010 Pro forma	2009 Pro forma	% \updownarrow
Sales	556.5	530.5	4.9 \uparrow
EBITDA	101.0	95.3	6.0 \uparrow
<i>EBITDA margin (%)</i>	18.1%	18.0%	1.0 \uparrow
EBIT	91.9	87.0	5.6 \uparrow
<i>EBIT margin (%)</i>	16.5%	16.4%	0.7 \uparrow

- Sales revenue increase primarily from volume growth from moderate market growth and share increases.
- Trade volumes were driven by a stronger market on the back of government infrastructure initiatives and a recovery of new investment in housing construction.
- EBIT growth reflecting sales growth, procurement effectiveness and fixed cost discipline.

- Continued spend on marketing, innovation and sales initiatives to drive brand loyalty and share growth.
- The Retail business experienced softer market conditions following the removal of government stimulus initiatives present in 2009.

Paints New Zealand Underlying profit growth in a flat market, offset by adverse FX and site capital reinvestment



Full year ended 30 September (A\$M)	2010 Pro forma	2009 Pro forma	% \updownarrow
Sales	79.4	81.0	(2.0) \downarrow
EBITDA	12.7	13.7	(7.3) \downarrow
<i>EBITDA margin (%)</i>	16.0%	16.9%	(5.4) \downarrow
EBIT	10.3	11.4	(9.6) \downarrow
<i>EBIT margin (%)</i>	13.0%	14.1%	(7.8) \downarrow

- Sales revenue impacted adversely by foreign exchange translation effects. On a constant currency basis, underlying sales were up 1.3% on the previous period.
- Modest market share gains in a flat market.
- EBIT was also impacted on translation by the strong Australian dollar and one-off expenses relating to the Gracefield site upgrade – excluding these, underlying EBIT was up 3.5%.

- Underlying productivity benefits from tight cost control.
- Flat market, with Trade stronger than Retail, following an approximate overall market decline of 20% over the previous two years.

Selleys Yates EBIT growth despite revenue decline due to soft garden care market



Full year ended 30 September (A\$M)	2010 Pro forma	2009 Pro forma	% \updownarrow
Sales	230.8	233.6	(1.2) \downarrow
EBITDA	32.6	31.4	3.8 \uparrow
<i>EBITDA margin (%)</i>	14.1%	13.4%	5.1 \uparrow
EBIT	28.9	27.9	3.6 \uparrow
<i>EBIT margin (%)</i>	12.5%	11.9%	4.8 \uparrow

- Selleys revenue growth supported by new product development and market share gains.
- Earnings growth due to Selleys revenue growth and productivity initiatives, plus flow on effects of Yates restructuring.
- Strong Australian dollar improved input costs in some areas.

- Investment in marketing and new product development continued to drive increased share in key categories.
- Yates revenue declines due to softer conditions in Garden Care market, particularly in New Zealand.

Offshore and Other Profit growth diluted by adverse FX impacts



Full year ended 30 September (A\$M)	2010 Pro forma	2009 Pro forma	% \updownarrow
Sales	123.5	123.5	- -
EBITDA	13.8	12.6	9.5 \uparrow
<i>EBITDA margin (%)</i>	11.2%	10.2%	9.5 \uparrow
EBIT	9.9	9.6	3.1 \uparrow
<i>EBIT margin (%)</i>	8.0%	7.8%	3.1 \uparrow

- Sales revenue flat year on year, impacted by adverse foreign exchange translation impacts. Excluding this, sales increased by 12.1% from 2009.
- Recovering housing related sectors drove volume increases in the Powder and Industrial Coatings business, along with new product launches and productivity improvements associated with the new manufacturing facility.
- Ongoing investment in China.

- PNG volumes increased as market growth was assisted by the local investment associated with the Exxon Mobil LNG project. However the deterioration of the PNG Kina against the Australian dollar has adversely impacted the translation of these earnings.
- Revenue increases in China were offset by rising input prices and investment in capability and product range expansion.

Corporate and standalone costs

Full year ended 30 September (A\$M)	2010	2009	% ↕
	Pro forma	Pro forma	
Corporate costs	(4.6)	(6.9)	33.3 ↑
Ongoing standalone costs:			
Incurred post-demerger standalone costs	(2.2)		
Pro forma adjustment to standalone costs	(10.8)		
Total pro forma ongoing standalone costs	(13.0)		
Total costs	(17.6)		
One-off demerger costs (before tax)	(4.0)		

- Corporate costs include group strategy and business development functions and other group-wide operating and project costs.
- Ongoing standalone costs relate to the additional costs required for DuluxGroup to operate as a standalone company. This amount of \$13.0M is consistent with the Scheme Booklet.
- One-off demerger costs in 2010 relate to various non-recurring expenses associated with the set up of DuluxGroup as a standalone company. The amount of \$4.0M is consistent with the Scheme Booklet.

Capital Management

3



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Capital management – key measures

Full year ended 30 September (A\$M)	2010	2009
	Pro forma	Pro forma
Net debt (A\$M)	204.9	*
Pro forma net interest expense (A\$M)	22.1	*
Pro forma interest cover (times) ¹	5.6	*
Operating cash (\$) ²	162.3	151.2
Cash conversion (%) ³	92.9	94.2
Rolling TWC to rolling sales (%) ⁴	11.6	12.9
Net debt to pro forma EBITDA (times) ⁵	1.4	*

* Not calculated for 2009

¹ Interest cover is calculated using pro forma EBIT (after pro forma standalone costs), as a percentage of pro forma interest expense.

² Operating cash is calculated as pro forma EBITDA (before pro forma standalone costs), add/less movements in working capital and other non cash items.

³ Cash conversion is calculated as pro forma EBITDA (before pro forma standalone costs) add/less movement in working capital and other non cash items, less sustenance capital spend, as a percentage of pro forma EBITDA (before pro forma standalone costs).

⁴ Rolling TWC to rolling sales is calculated as a 12 month rolling average trade working capital, as a percentage of annual sales.

⁵ Net debt to pro forma EBITDA is calculated using year end net debt, as a percentage of pro forma EBITDA (after pro forma standalone costs).

Cashflow

Full year ended 30 September (A\$M)	2010	2009	\$ ↕
	Pro forma	Pro forma	
EBITDA	156.0	146.2	9.8 ↑
Trade working capital movement	(0.6)	(0.1)	(0.5) ↓
Non-trade working capital movement	5.4	5.4	- -
Other non cash	1.5	(0.3)	1.8 ↑
Net operating cash flows	162.3	151.2	11.1 ↑
Sustenance capital	(17.3)	(13.5)	(3.8) ↓
Growth capital	(16.3)	(5.5)	(10.8) ↓
Acquisitions	-	(24.6)	24.6 ↑
Dividends from associates	0.5	0.7	(0.2) ↓
Net investing cash flows	(33.1)	(42.9)	9.8 ↑

Please note that these pro forma figures exclude interest, tax and all financing items such as dividends and debt movements.

Capital expenditure

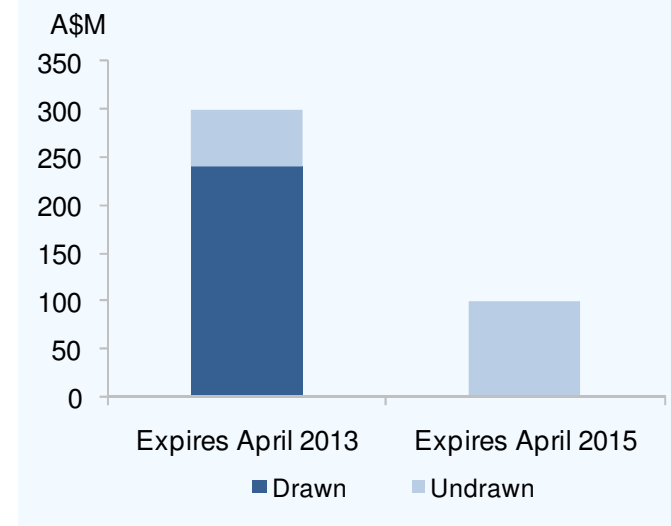
Capital Expenditure (A\$M)	2009 Pro forma	2010 Pro forma	2011 Outlook
New Zealand paint factory upgrade	1.9	11.2	
New Protective Coatings factory			
Other expansion capital projects	3.6	5.1	
Total renewal / growth capital	5.5	16.3	25 - 30

- The New Zealand paint factory upgrade and the new Protective Coatings factory in Australia are on track for completion in late 2011 and within the total \$38M budget, per the Scheme Booklet.
- Beyond 2011, our DuluxGroup long term manufacturing plan will lead to further investment in asset renewal projects, particularly at our largest Australian sites (Rocklea and Padstow).
- Sustenance expenditure is expected to remain below depreciation and amortisation.

Bank Debt facilities

- In April 2010, DuluxGroup established a \$400M debt facility with a syndicate of Australian and international banks:
 - 75% (\$300M) has a three year tenure
 - 25% (\$100M) has a five year tenure
- Covenants include Net Debt/EBITDA, Interest Cover and a dividend payout ratio cap of 90% in certain circumstances
- The net debt balance of \$205M at 30 September 2010 comprised of \$250M debt (of which, trade card debt was \$12M) and cash of \$45M
- The net debt balance reduced from the demerger balance of \$245M in July 2010 to the year end balance of \$205M:
 - Typical seasonal trading in the last quarter of the financial year
 - One-off timing benefits

Bank Debt Facilities (A\$M)



Interest expense

- 2010 pro forma interest was calculated as if DuluxGroup was a standalone listed company for the full 12 months of 2010.
- Average interest rates reflect the terms of the facility, which were commercially negotiated in early 2010.
- The average effective net interest rate assumed for the pro forma interest calculation was ~ 8.5%.
- In calculating pro forma interest expense for 2010, the average net debt balance across the year was approximately \$40.0M higher than the average of opening and closing balances, due to seasonality and intra-month working capital movements.

Other Items

4



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P&L comparison between Appendix 4E and pro forma

Profit and Loss Comparison	Appendix 4E	Pro forma
Revenue	775.7	963.9
EBIT before standalone costs	105.3	136.5
Standalone costs	(2.2)	(13.0)
EBIT post standalone costs	103.1	123.5
Net interest	(13.4)	(22.1)
Tax expense (pre one-off demerger costs)	(25.6)	(29.9)
NPAT pre one-off demerger costs	64.1	71.5
One-off demerger costs (net of tax)	(2.8)	(2.8)
NPAT post one-off demerger costs	61.3	68.7

- The key difference relates to the progressive transfer of operations into DuluxGroup during 2010 (further details in Appendix).

Cash Flow comparison between Appendix 4E and pro forma

Cashflow Comparison	Appendix 4E	Pro forma
EBITDA	119.5	156.0
Movt in trade working capital	(81.9)	(0.6)
Movt in non-trade working capital	7.1	5.4
Other	-	1.5
Net cash inflow from operating activities	44.8	162.3
Payments for property, plant and equipment	(29.8)	(33.6)
Proceeds from joint venture distributions	0.5	0.5
Net cash outflow from investing activities	(29.3)	(33.1)
Other items in Appendix 4E only:		
Net interest paid	(9.0)	-
Income taxes paid	(25.1)	-
Payments for purchase of businesses and controlled entities	(310.7)	-
Net cash inflows from financing activities	371.9	-
Total cash flows	42.6	129.2

- Key differences relate to the progressive transfer of operations into DuluxGroup during 2010 (more detail in Appendix).
- Investing and financing cash flows also include the payments for and funding of the transfer of operations from Orica into DuluxGroup.

Strategic Growth Priorities

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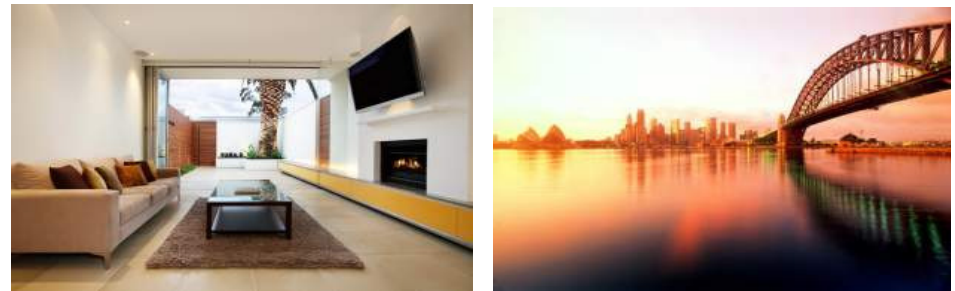


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DuluxGroup – focused on delivering ongoing meaningful growth

- Resilient business model with proven track record of consistent delivery – in environment of significant economic, competitor and customer changes.
- Strong and sustainable competitive advantage through industry leading iconic brands, innovation & customer service.
- Two-pronged strategy for meaningful growth:
 - Continue to grow domestic market positions
 - Build on footholds in high growth Asian markets.
- Tight financial discipline and cash generation.
- Resourced for delivery and growth – experienced management team and strong Board.



DuluxGroup strategic priorities – Australia, NZ & PNG

1 Continue to grow market leading positions in Australia, New Zealand and PNG

- Market leader in domestic markets with relatively consistent growth
- Deliver “market outperformance” through further profitable share growth
 - Build upon broad product and channel dimensions
 - Underpinned by key capabilities and assets – brands, innovation & customer service
- Maintain pricing disciplines and consistency of operating margins
 - Focus on premium differentiated products
 - Maintain focus on less cyclical, higher margin premium end-market segments
 - Input cost management
- Ongoing focus on cost control and productivity gains whilst reinvesting for growth
- Complement through adjacencies which are close to the existing core – organic & acquisitive

DuluxGroup strategic priorities - Asia

2

Continue to transfer capabilities into higher growth regions of Asia

- Focus remains on Asian region, which represents an attractive market opportunity
 - High GDP growth rates encourage growth in paint and coatings consumption
 - Migration towards premium segment as market matures
- Continue to build on existing footholds – in a measured way with a focus on medium-long term growth
 - Experience in Asia with Selleys and Acratex over past decade
 - Position in China enhanced with SOPEL acquisition in November 2008 – ‘proof of concept’
 - Enhancing organisational capability through key appointments
- Targeting new business opportunities, including acquisitions that:
 - Are strategically sound
 - Continue to build on the existing platform
 - Meet strategic and financial criteria

2011 Priorities – Growth & Productivity

Reinforce key capabilities

- Further investment in brands & marketing effectiveness
- Consumer intimacy focus – insights to innovation
- DuluxGroup scale and best practice forums

Build on market leading positions

- Build strategic distribution in key retail channels
- Continue to build on and leverage own trade network
- Leverage largest industry salesforce & customer capability

Enhance productivity

- Next phase of Yates profit improvement programs
- Input cost management
- Leverage cross DuluxGroup capability e.g. supply chain

Develop Asian growth platform

- Continue to build upon base SOPEL business in China
- Develop broader SE Asian growth options off existing base

Develop sensible M&A pipeline

- Domestic acquisitions ‘close to the core’
- Measured Asian acquisitions consistent with strategy

Continue asset renewal program

- Complete NZ factory & Protective Coatings factory
- Develop longer term DuluxGroup manufacturing plan

Outlook

We expect 2011 DuluxGroup net profit after tax (before individually material items) to be higher than \$71.5 million, being the 2010 pro forma net profit after tax before one-off demerger costs, subject to economic conditions.

Appendix – Additional Information

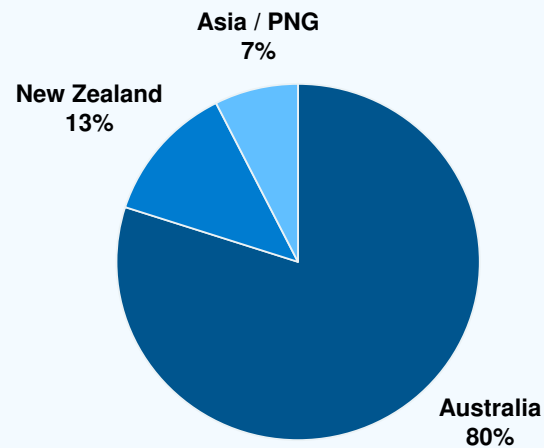


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Resilience and earnings quality underpinned by strategic positions

Mainly Australia / NZ

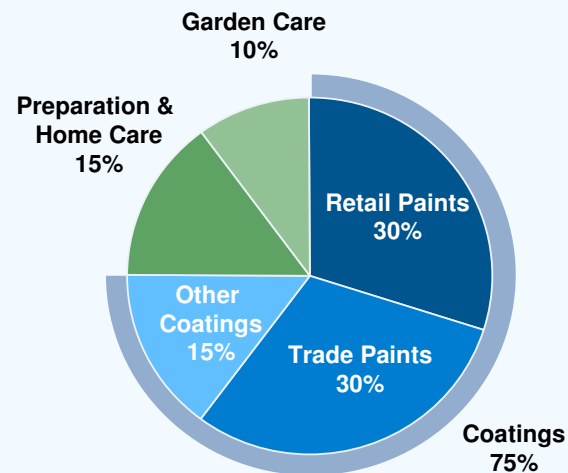
Sales by geography



- Australia and New Zealand scale with many #1 positions
- Exposure to Asia & PNG

Coatings approximately 75% of sales

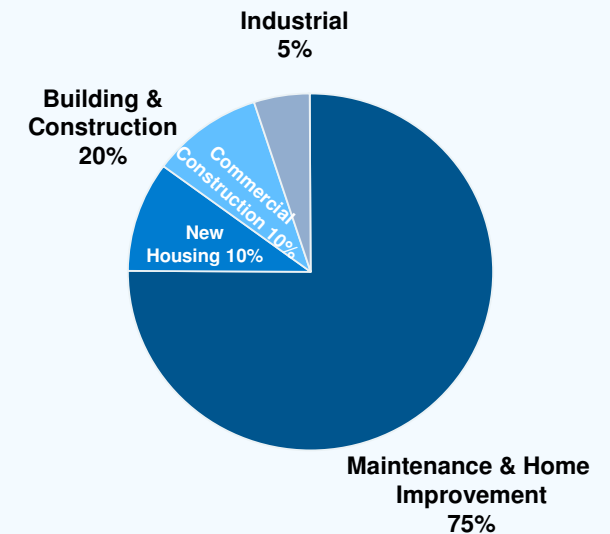
Sales by business sectors



- Diverse product portfolio – paints + more
- Diverse channels – retail 55% trade 45%
- Focus is on premium differentiation

Mainly maintenance and home improvement

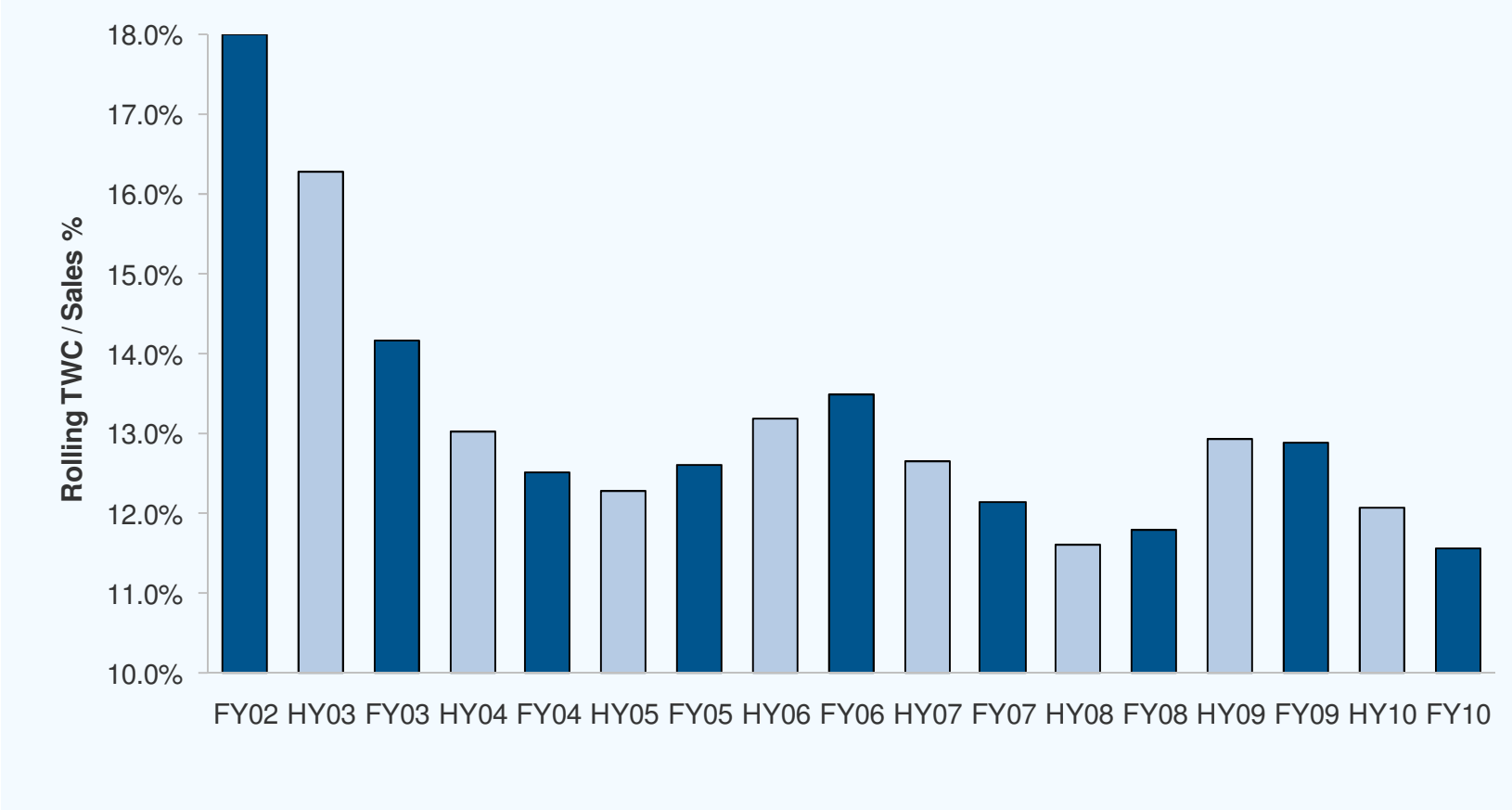
Sales by end-market



- Low cyclicality
- Bias to high margin segments

Note: Based on 2010 revenue

Rolling TWC to Rolling Sales %



P&L comparison between Appendix 4E and pro forma

Item	Appendix 4E	Pro Forma
Profit and Loss		
Revenue	Revenue reflects the progressive transfer of operations into DuluxGroup across the 2010 year.	Full 12 months of revenue
EBIT	EBIT reflects the progressive transfer of operations. Standalone costs are included for the post demerger period.	Full 12 months of EBIT. Full pro forma \$13M of standalone costs.
Net interest expense	Interest includes intercompany interest with Orica pre-demerger and external interest post demerger.	Pro forma 12 months external interest
Taxation expense	Actual tax on above earnings with various demerger related adjustments.	Pro forma tax based on underlying effective tax rate

Cash Flow comparison between Appendix 4E and pro forma

Item	Appendix 4E	Pro Forma
Cashflow		
EBITDA	As per profit and loss.	As per profit and loss.
Movement in trade working capital	Progressive transfer of operations. Demerger structure relating to acquired trade working capital balances for the Australian businesses.	Full 12 months underlying trade working capital movement.
Net interest paid	Includes interest on intercompany loans from Orica and interest paid on external facilities post-demerger.	Not calculated.
Income taxes paid	Reflects tax payments on earnings up to demerger.	Not calculated.
Payments for property, plant and equipment	Impacted by the progressive transfer of operations into DuluxGroup across 2010 year.	Full 12 months of underlying sustenance and growth capital expenditure.
Payments for purchase of businesses and controlled entities	Relates to payments to Orica for the progressive transfer of operations into DuluxGroup during the 2010 year.	Not calculated.