



**GUD Holdings Limited**

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21 September 2004

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

Dear Sir

**RE: MEDIA RELEASE**

Attached is a release regarding restructuring within subsidiary GUD Automotive Pty Ltd.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Lawrence R Tutton'.

LAWRENCE R TUTTON  
Company Secretary



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**GUD ceases automotive filter manufacturing in Australia**

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GUD Holdings Limited today announced that its subsidiary GUD Automotive Pty Ltd will cease manufacturing automotive filters in Australia from the end of February 2005.

GUD Automotive currently imports half of its extensive range and the initiative to source the balance of its part numbers follows the identification of quality and cost competitive international suppliers. These suppliers have the technological resources and quality manufacturing systems that enable GUD Automotive to maintain the Ryco brand's high standards. The ongoing business will employ over 50 people in sales and marketing, warehouse and distribution, engineering, administration and procurement.

GUD Automotive will maintain its design, development, validation and quality assurances resources to ensure that its product development and quality control capability remains at the forefront of the Australian industry. GUD's investment, which includes the only dedicated filtration laboratory in Australia, is a key point of difference between GUD and the rest of the competitors.

The cessation of manufacturing at GUD's Tottenham plant in Victoria will result in a \$12.3 million pre-tax charge, comprising \$3.4 million pre-tax in cash costs, principally for 62 employee redundancies, and a non-cash asset write-off of \$8.9 million pre-tax.

Through this initiative Ryco's brand quality will be maintained, its market competitiveness will be improved and it will be better placed to sustain solid returns for shareholders.

This decision is consistent with GUD's stated strategy of continuously reviewing whether to make or buy its product range.

The \$12.3 million pre-tax charge will be treated as an individually significant item in the profit result for the half year ending December 2004. The rapid pay-back will be fully evident in the results for the full year ending June 2006.

Current trading conditions are in line with expectations and there is no change to the Group outlook.

For further information contact:

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