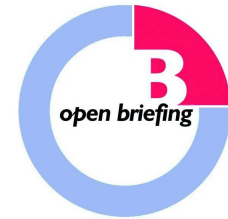


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GUD Holdings Limited
245 Sunshine Road
Sunshine
Victoria, 3020

Date of lodgement: 27-Jun-2007

Title: Open Briefing®. GUD Holdings. CEO Updates on Trading Performance

Record of interview:

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GUD Holdings Limited's FY07 earnings guidance in January 2007 forecast trading EBIT before any restructuring costs to be in line with the first half result, that is, about \$29.2 million. This would lead to a fully year trading EBIT before restructuring costs of at least \$58.4 million. Have trading conditions and your profit performance met your earlier expectations?

MD Ian Campbell

We have traded broadly inline with our expectations and we now expect our Trading EBIT in the second half year to modestly exceed the \$29.2 million we reported in the first half.

Sunbeam has continued to perform solidly and has maintained a strong contribution as it continues to win market share due to the success of new products and our organic growth strategy. Although conditions remain competitive consumer demand has been maintained at levels we anticipated. As we expected, Oates and Victa are not yet performing as we'd like but we are becoming more confident about the outlook for each business.

Our Water Products business is our strong growth division and it continues to record strong growth rates in both sales and EBIT. Our core Davey products are selling strongly and we have broadened our water product offering via acquisitions.

Automotive Products and Security Products are trading as expected.

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GUD's interim FY07 result was impacted by a \$2 million hedging cost arising from the valuation of forward foreign exchange contracts at 31 December 2006. Given the Australian dollar has continued to appreciate against the US dollar in the current half year what impact will it have on the second half results?

MD Ian Campbell

The cost we incurred in the first half year reflected the price of forward contracts when marked to market. The forward contracts we had were largely closed out in January and we've taken foreign currency cover via options which has protected us in the event of dollar weakness.

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What impact is the current Australian dollar strength having on your portfolio of businesses?

MD Ian Campbell

On balance, the stronger Australian dollar is a positive as we are a net importer of product. If the dollar stays near current levels the benefits will continue to be apparent in the FY08 year.

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What is the outlook for FY08? Do you anticipate a stronger trend in earnings growth?

MD Ian Campbell

We report our full year results for FY07 on July 26 and we don't wish to comment on the outlook until then. What is apparent though is that all our businesses remain focussed on cost reduction and are well placed to generate solid share holder returns.

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Thank you Ian.

For further information on GUD Holdings Limited visit www.gud.com.au or call Ian Campbell on (03) 9243 3333

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