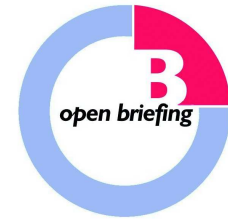


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GUD Holdings Limited previously forecast EBIT growth, before restructuring charges, of 10 to 15 percent in the year ended June 2008. Do you remain on track to achieve the forecast growth and can you comment on current market conditions?

MD Ian Campbell

We have continued to generate solid EBIT growth from all divisions, excluding Water Products, and given our strong April and solid May to date trading performance, I am very confident we will achieve EBIT growth before restructuring charges near the top of the forecast range.

It is a very pleasing performance from the group, largely driven by improved profits from Oates and Victa, and continued strong trading performances by Sunbeam and Automotive Products.

Market conditions remain competitive and cost pressures remain evident, but these have been offset by the stronger Australian dollar and lower cost structures following previous restructuring activities.

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How do you anticipate finishing the year in terms of your gearing? Will you continue with your share buyback program?

MD Ian Campbell

Our balance sheet ratios will remain very strong given stronger returns in FY08 and the relatively steady levels of net debt and interest expense. We've recently renewed our banking facilities and we remain relatively under geared with strong interest cover ratios which gives us flexibility in a tight credit market.

We've activated our share buyback program and have bought about 760,000 shares since mid March or nearly 1.5 percent of issued capital. The recent purchases are strongly EPS accretive.

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Water Products division EBIT fell 20 per cent in the first half year. Is the decline for the full year similar and what are the primary reasons?

MD Ian Campbell

The percentage decline from Water Products for the full year will be similar, but we need to remember the very strong rates of growth within this division over the previous 3 or 4 years. The fundamentals for our Water Products business remain sound.

This year the traditional Davey Water products have performed in line with our expectations. The disappointment remains within the swimming pool and spa area, and we've adopted a number of strategies including rationalisation of facilities and some outsourcing to improve future returns.

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What is driving the improvement in returns from the Automotive Products business?

MD Ian Campbell

Automotive has had a strong performance and a strong year. The uplift is coming from both Wesfil and Ryco. In a tough market we've secured additional market share following the demise of National Parts. Cost benefits following last year's closure of the New Zealand manufacturing facility continue to flow and we've expanded our range.

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Your Consumer Products division includes the Sunbeam, Oates and Victa brands. Given cost pressures and weaker consumer sentiment are you surprised that returns from each business have risen? What is driving the stronger performance?

MD Ian Campbell

Sunbeam's top line growth is exceeding inflation and sales of many of its core products such as toasters, kettles, and irons have held up very well. Novelty products are never strong at this time of year and Mothers Day sales were fairly flat, but heating products including electric blankets have performed strongly in both Australia and New Zealand. Broadly, small appliance sales for the Sunbeam brand are performing solidly among our retailers.

Victoria was expected to perform better following a lot of restructuring over previous periods and it has delivered. It's starting to slow now, but that's not surprising given the onset of colder weather. We've benefited from the healthy grass growing season following the very heavy rains in New South Wales and Queensland. For Victoria, the massive rains have turned a reasonable year into a good year.

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Oates was restructured during the year and you've already announced a charge of \$5.9 million after tax. Has there been any change to the restructuring amount and are you seeing any benefits as yet?

MD Ian Campbell

Oates came in absolutely on-budget for restructuring. We successfully closed the Western Australia plant in the first half and the Reservoir plant in March. All of the outsourcing has been undertaken. We're very pleased with the quality of product we are now sourcing from China and we expect a very rapid payback from our restructuring. The business is now in much better shape.

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You've indicated that margins are likely to be higher in the current year despite cost pressures. What impact has the stronger Australian dollar had on GUD?

MD Ian Campbell

Anything coming in a container has cost us more this year than it did last. Freight costs are substantially higher due to the oil price. Cost pressures are also evident in the metals going into appliances, pumps, filters and lawnmowers. The stronger dollar has assisted us in managing the cost increases coming out of China.

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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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