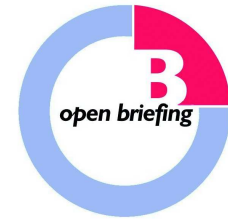


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245 Sunshine Road
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Record of interview:

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GUD Holdings Limited at its AGM yesterday advised shareholders that group sales were broadly in line with last year on a continuing business basis (ex Victa). How will GUD's business be impacted by the recent fluctuations in the Australian dollar?

MD Ian Campbell

Any impact of short term currency volatility on our business is largely mitigated by our hedging activities.

Over the medium term there are positives and negatives for GUD from a weaker dollar. Whilst we are both an importer of components and products, we're also an exporter of manufactured goods. As the Australian dollar falls, the cost of our imported goods will rise leading to margin pressure. But, the lower dollar is enabling us to reignite export opportunities for our products, especially our Davey water and pump products. The markets in the Middle East and Asia are very prospective for Davey and we hope to grow our business in these regions.

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How might you combat margin pressure as it emerges from the higher cost of imported goods?

MD Ian Campbell

It's not simply about the currency. This is only one important component of our cost structure. In response to the weaker Australian dollar, inflationary pressures and the rising cost of goods, we will selectively increase the price of some of our products. It is a natural consequence of recent trends both here and offshore.

Further progress in diversifying our sources of supply will also assist us in protecting our margins. We are yet to see any benefit from softer commodity or metal prices and achieving cost reductions from Chinese suppliers will be difficult as labour costs trend higher.

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You've purchased 2.1 million shares and have indicated the share buyback is EPS accretive. Will you continue with the share buy-back?

MD Ian Campbell

Our recent buy-back activity was funded by proceeds from the sale of Victa. However, we maintain capacity to buy back shares on market if appropriate, and our policies are under constant review by the Board.

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Can you explain the weakness in GUD's share price?

MD Ian Campbell

Our shares closed at \$5.60 yesterday, down from \$7.57 at June 30. This represents a fall of about 26 percent. The decline is disappointing given our strong profit in FY08 of \$37.4 million and our annual dividend of 68 cents per share.

Markets obviously look forward and we can only speculate that our current share price reflects the lack of confidence in the broader share market, the world's economies and in future consumer spending in domestic markets. However, we firmly believe that the fundamentals of our business remain solid. We have a strong portfolio of brands, a sound balance sheet and growth opportunities. While we won't be insulated from any economic downturn, we're also not overly concerned by our current prospects and performance.

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When will you update your guidance to the market?

MD Ian Campbell

Second quarter retail trading in the lead up to Christmas is always very important for our businesses. As such, we will update our full year guidance in January with the release of our interim results.

Although New Zealand is softer and the share market fall out is yet to fully play out, we are encouraged by some forward indicators. We should also receive some benefit as consumers respond to the recent reduction in interest rates and from the cash component of the federal government's \$10 billion spending initiative.

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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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