



GUD Holdings Limited

A.B.N. 99 004 400 891

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24 April, 2009

Manager, Company Announcements,
ASX Limited,
Level 4, 20 Bridge Street,
Sydney NSW 2000

Dear Sir,

G.U.D. HOLDINGS LIMITED - TRADING UPDATE AND SHARE PURCHASE PLAN

Kindly find attached a Trading Update and Share Purchase Plan release for G.U.D. Holdings Limited.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Malcolm G Tyler'.

Malcolm G Tyler
Company Secretary

Att:



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ASX RELEASE

TRADING UPDATE AND SHARE PURCHASE PLAN

G.U.D. Holdings Limited (GUD) has today announced a trading update for the 9 months to March 2009 and its intention to offer a non-underwritten Share Purchase Plan (SPP) enabling eligible shareholders to subscribe up to \$15,000 worth of ordinary shares.

TRADING UPDATE

GUD continues to trade solidly and has recorded a trading EBIT from continuing operations of \$45.2 million in the 9 months to 31 March 2009.

"The performance of the group over the year to date has been pleasing and highlights the resilience of the underlying businesses and the strength of the company's brands," Managing Director, Ian Campbell said.

"The Consumer Division continues to trade in line with last year with the Sunbeam and Oates businesses reporting pleasing results in a difficult consumer environment. Davey is benefiting from stronger sales in the second half, driven by stronger domestic demand for water products and a favourable currency for export sales. The performance of Automotive Products, Ryco and Wesfil, remains strong."

"Management are continuing to implement initiatives to offset negative macroeconomic factors, including implementation of cost reductions across all businesses, price increases across all brands, and negotiation of more favourable terms with suppliers."

GUD Financial Performance for the 9 months ended 31 March 2009 (Unaudited Management Accounts – Continuing Operations)

\$ millions Continuing Operations	FY09 9 months	FY08 9 months	Change
Sales	348.8	353.8	(1%)
Trading EBITDA	53.1	56.4	(6%)
Trading EBIT	45.2	46.9	(4%)
Trading PAT	27.3	28.0	(3%)
Trading EPS (cents)	47.2	46.7	1%
Discontinued Operations	-	4.2	
Restructuring / Hedging Costs ¹	(2.6)	(6.0)	
Reported PAT	24.7	26.2	(6%)
Reported EPS (cents)	42.7	43.7	(2%)

¹ FY08 Oates restructuring cost of \$6.0m and FY09 interest rate hedging restructure cost of \$2.6m

SHARE PURCHASE PLAN

The SPP will offer shareholders the opportunity to subscribe for up to \$15,000 worth of GUD shares.

The issue price for each share under the SPP will be the lower of either:

- \$6.50; or
- a 5% discount to the volume weighted average price of GUD shares traded in the ordinary course on the ASX over the five trading days prior to and including the offer closing date of 19 May 2009, rounded up to the nearest whole cent.

Proceeds from the SPP will be used to further enhance balance sheet strength and position GUD to pursue opportunities that deliver shareholder value.

"We would like to offer all our shareholders the opportunity to participate in the SPP to provide us with additional flexibility which will further enable the company to capitalise on business opportunities that emerge in the current economic environment," Managing Director, Ian Campbell said.

"GUD has significant headroom in its banking facilities and no debt refinancing obligation until July 2011. The reduction in net debt that will result from the SPP will further enhance GUD's balance sheet strength."

As announced in March, GUD confirms that its debt providers have refinanced its \$80 million debt facility for three years to July 2012, and its \$100 million core facility is not due for renewal until July 2011. Additionally, GUD has broadened its banking relationships by introducing National Australia Bank as a new lender to the group in addition to ANZ and Westpac.

Participation in the SPP will be open to shareholders with an address on the share register in Australia or New Zealand as at 7:00pm AEST on 24 April 2009.

Personalised applications with the Terms and Conditions of the SPP are expected to be posted to shareholders on 1 May 2009.

GUD will apply to have the new shares listed as soon as possible after the closing date.



Clive K Hall
Chairman

For further information, please contact:

Ian Campbell
Managing Director
Tel: (03) 9243 3332