



GUD Holdings Limited

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27 January 2010

ACCC decision on proposed acquisition of Breville and lapse of offer

As announced on 16 December 2009, the ACCC has decided to oppose G.U.D. Holdings Limited's (**GUD**) proposed acquisition of Breville Group Limited (**Breville**).

The ACCC released its Public Competition Assessment in relation to the offer on 22 January 2010. Following a review of the Public Competition Assessment, the GUD Board has resolved to allow GUD's offer to lapse on 5 February 2010.

GUD is disappointed with the ACCC's decision, and believes the conclusions reached in the ACCC's Public Competition Assessment ignore evidence provided by GUD and supported by independent external data.

GUD Chairman, Clive Hall said, "while we are surprised by the extent of the ACCC's concerns and strongly disagree with the decision, GUD does not intend to challenge that decision, due to the likely significant cost and delay involved."

Managing Director Ian Campbell said, "we believe the proposed transaction would have delivered benefits to both GUD and Breville shareholders and to consumers, enabling the merged group to leverage our existing expertise to pursue global scale and vigorously compete with significantly larger offshore industry participants."

Mr Campbell also commented, "while the ACCC decision is very disappointing, management continue to focus on improving returns from our existing businesses, and we remain strongly positioned to pursue additional growth opportunities as they arise."

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