GUD Holdings Limited
A.B.N. 99 004 400 891

245 Sunshine Road,
Tottenham, Vic 3012
Australia.

PO Box 62 Sunshine,
Vic 3020 Australia.

Telephone: +61 3 9243 3333
Facsimile: +61 3 9243 3300
Email: gudhold@gud.com.au
Internet: www.gud.com.au

27 January 2011

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

Dear Sir

Interim Results

Attached please find Half Year Report Appendix 4D, together with media release and statement of accounts, Directors' Report and Declaration, and Independent Auditor's Review Report relating to the results for the half year ended 31 December 2010.

Yours faithfully

Malcolm G Tyler
Company Secretary

Att:

Appendix 4D - Half-Year Report

GUD Holdings Limited
(ABN 99 004 400 891)

Half-Year Ended 31 December 2010
(Previous corresponding period: Half-Year ended 31 December 2009)

Results for announcement to the market

For the half-year ended 31 December 2010

* Results	Percentage Change		$'000
Revenue	Up 19.3%	to	300,072
**Underlying profit before interest and tax	Up 17.0%	to	43,637
**Underlying profit after tax	Up 11.2%	to	27,544
Reported net profit for the period attributable to members	Down 5.8%	to	23,337

** The results include the ownership of Dexion Limited for 4 months*

*** Underlying profit is net profit excluding acquisition, integration and restructuring costs*

Dividends	Amount per security	Percentage franked
Interim dividend	29 cents	100%
Date the dividend is payable:		March 9, 2011
Record date for determining entitlements to the dividend:		February 23, 2011
Trading ex dividend		February 17, 2011

Amount of dividend per security	Amount per security	Percentage franked
Interim Dividend		
In respect of the 2011 financial year as at 31 December 2010	29 cents	100%
In respect of the 2010 financial year as at 31 December 2009	28 cents	100%
Final Dividend		
In respect of the 2010 financial year as at 30 June 2010	34 cents	100%
In respect of the 2009 financial year as at 30 June 2009	33 cents	100%

Net Tangible Assets Per Security	
As at 31 December 2010	$1.25
As at 31 December 2009	$1.09

Brief explanation of the figures reported above:

Refer to media release

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27th January 2011

GUD Holdings Limited results for half year ended 31 December 2010

Record underlying net profit after tax of $27.5 million

GUD Holdings Limited today announced a reported net profit after tax of $23.3 million for the half year to 31st December 2010.

Whilst this result was down 6% on last year's record net profit of $24.8 million it includes costs of $5.1 million before tax associated with the Dexion acquisition and restructuring in Dexion and the Water Products business.

Underlying net profit after tax, before the acquisition and restructuring charges, was up 11% to $27.5 million. This strong result reflects margin improvement across the Consumer and Automotive businesses, and tight cost control in all businesses.

EBIT increased by just over 3% to a record $38.6 million, with underlying EBIT up 17% to $43.6 million. The underlying EBIT margin was 14.5% compared with 14.8% previously.

Total group sales increased 19% to $298.8 million and included a first time contribution from Dexion of $65.8 million for the four months of GUD's ownership. Sales excluding Dexion declined 7% to $233.0 million principally reflecting the unfavourable impact of the La Nina phenomenon on the Water Products business. Trading conditions across all GUD's businesses were extremely competitive in the half year.

The acquisition of Dexion was completed on 1st September 2010 and it is currently being integrated into GUD. In the four month period Dexion contributed a net loss of $1.6 million, after incurring costs of $2.1 million pre-tax relating to the closure and restructuring of manufacturing facilities in Australia.

Underlying earnings per share of 40.6 cents for the period was down marginally on the 41 cents reported previously. An interim dividend of 29 cents per share fully franked has been declared, up 4% on the prior interim dividend.

"This pleasing profit result has been achieved in a period when trading conditions have been extremely competitive and difficult, especially in water products markets, but also across all our activity areas," Managing Director Ian Campbell said.

"Margins in the Consumer and Automotive businesses in particular have benefited from our previously secured currency position and the increasing strength of the Australian dollar," he said.

"We are actively executing the plan we announced at the time of the Dexion acquisition and have already initiated a number of profit-enhancing restructuring activities which should show some benefit in the second half and be fully evident in FY12", Mr Campbell said.

Segment Summary - for the half year to 31 December

	Revenue			Underlying EBIT		
$ million	**FY10**	**FY11**	**% Change**	**FY10**	**FY11**	**% Change**
Consumer	132.5	128.2	-3%	17.1	22.7	33%
Water	70.9	57.4	-19%	11.8	7.0	-41%
Automotive	41.6	41.7	0%	10.4	13.7	31%
Industrial	6.6	71.5	991%	1.1	1.9	69%
Unallocated		1.3		(3.1)	(1.7)	-47%
TOTALS	**251.5**	**300.1**	**19%**	**37.3**	**43.6**	**17%**

The above results include a four month contribution from Dexion. Dexion has been incorporated in to a new reporting segment – Industrial – which includes GUD's security business Lock Focus.

The following table provides an analysis of Underlying EBIT performance by segment, including and excluding Dexion.

Segment Analysis including and excluding Dexion - for the half year to 31 December

$ million	**FY10 H1**	**FY11 H1 excl. Dexion**	**FY11 H1 incl. Dexion**
Consumer	17.1	22.7	22.7
Water	11.8	7.0	7.0
Automotive	10.4	13.7	13.7
Industrial	1.1	0.8	1.9
Unallocated	(3.1)	(1.7)	(1.7)
Underlying EBIT	37.3	42.5	43.6

Notes: Minor differences are due to rounding.
Underlying EBIT is before acquisition, integration and restructuring costs.

Consumer Products EBIT up 33% to $22.7 million

Sunbeam maintained its market leadership position in Australia and New Zealand in a tough trading environment, which has led to increasing competition especially from private and trade brands. Sunbeam's brand standing has been further reinforced by its involvement in the Junior MasterChef® series, which was broadcast during the half.

The Oates cleaning products business reported modest sales growth which was largely attributed to the recently acquired cleaning chemicals business. This business was fully integrated into Oates in the half and has potential for further sales growth in the second half and into FY12.

Margins in both Sunbeam and Oates have benefited from the strong Australian dollar and from continued tight cost control.

Margins are not expected to be as buoyant in the second half as product cost pressures build from offshore suppliers. Additional marketing and sales promotion activities are planned to support sales growth in the half.

Water Products Underlying EBIT down 41% to $7.0 million

Demand for water products in the local market, across all product segments, has been materially affected by unfavourable climatic conditions and low consumer sentiment.

The mild and wet spring conditions across most of Australia caused a decline in demand for irrigation, water conservation and swimming pool and firefighter products.

A replacement cycle for products damaged during the recent floods is expected, but the timing of this is uncertain.

Davey's international business was adversely impacted by the strong Australian dollar, having the effect of reducing both revenue and margins.

A restructure of the New Zealand spa manufacturing operation was announced and fully provided for during the half. This activity will be completed in the current half and includes relocation of manufacturing to Australia and the consolidation of New Zealand operations to one site. The annual pre-tax benefit is expected to be around $1 million.

Automotive Products EBIT up 31% to $13.7 million

Demand conditions in the automotive aftermarket were flat during the half, but sales growth in Wesfil offset a modest decline in Ryco's distribution channels.

EBIT improved significantly, underpinned by the strong Australian dollar. Additionally, benefits from the prior integration of Goss into the Ryco Australian business added to the margin improvement.

Costs pressures from offshore suppliers are emerging and are expected to gain momentum in the second half.

Market conditions are predicted to remain tight and to counter this additional promotional activities are planned for the second half.

Industrial Products Underlying EBIT up 69% to $1.9 million

The major factor behind sales growth was the $65.8 million contribution from Dexion in the four months since acquisition. Dexion contributed $1.1 million underlying EBIT for the period.

Sales in Lock Focus were down due principally to low activity levels in the customer base, which comprises a diverse range of original equipment manufacturers.

Dexion's sales have been constrained by a combination of a slowdown in business capital expenditure plans and, in some instances, deferral of significant large projects. However, there are early signs that project activity is recommencing.

Two restructuring initiatives were announced and commenced during the half. First, the storage racking factory in Auckland ceased operations and the business commenced sourcing product from Dexion's factories in Sydney and Shanghai. In addition work commenced on the consolidation of two office storage products factories, to a single site in Sunshine, Victoria.

Both these initiatives are expected to generate margin improvements that will be fully reflected in the FY12 results.

Outlook

"The high Australian dollar has underpinned operational performance and our secured foreign exchange position should support results for the remainder of the year," Mr Campbell said.

"Trading conditions remain challenging across all activities, although there are some early signs of an improving capital expenditure cycle, which will benefit Dexion," he said.

"To meet strong competition in our retail-oriented businesses and to maintain our leading market share positions we are planning to increase marketing and promotional activities in the second half."

"Across all business we continue to support high levels of investment in product development and innovation activities to underpin future margins and sales growth."

"In addition, all businesses remain focused on tightly controlling their costs. The recent restructuring initiatives in Dexion will contribute to a lower cost base in the future and to second half performance. The full impact of these will be evident in FY12".

"Following the Dexion acquisition and integration GUD has maintained a strong, clean balance sheet with the capacity to support further growth," Mr Campbell said.

For further information:

Ian Campbell
Managing Director
GUD Holdings Limited
T: 03 9243 3332

Directors' Report

The Directors of GUD Holdings Limited present their report on the Consolidated Entity comprising GUD Holdings Limited and its subsidiaries for the half-year ended 31 December 2010 and the report thereon. The Directors report as follows:

Directors
The names of the Directors of the Company at any time during or since the end of the half-year are:

Non-Executive Directors

C. K. Hall (Chairman)
P. A. F. Hay
R. M. Herron
M. G. Smith

Executive Directors

I. A. Campbell (Managing Director)
R. J. Wodson (Finance Director)

Review of Operations
A review of operations on the Consolidated Entity during the half-year and the results of these operations are set out in the attached results announcement.

GUD First Half Results
The consolidated net profit for the half-year attributable to the shareholders of GUD Holdings Limited after providing for income tax was $23.337 million (2009 $24.768 million).

Acquisition of Dexion Limited
GUD completed the acquisition of Dexion Limited at the end of August 2010. The acquisition was for a cash consideration of $84.1 million. The results of Dexion Limited have been included in the GUD Consolidated Entity results from 1 September 2010.

Share Purchase Plan
A Share Purchase Plan (SPP) was announced in July 2010. The SPP raised $15 million in cash from the issue of new shares at $8.30 per share. The SPP closed on 21 July 2010.

Segmental Results Summary
Segmental results for the half-year ended 31 December 2010 are set out in note 4 to the financial statements.

Dividend
On 27 January 2011, the Board of Directors declared a fully franked dividend of 29 cents per share. Record date is 23 February 2011 and the dividend will be paid on 9 March 2011.

Auditor's Declaration of Independence
A copy of the auditor's declaration under section 307C of the Corporations Act 2001 in relation to the review of the half-year is attached.

Rounding of Amounts
The Consolidated Entity is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 and in accordance with that Class Order, amounts in the Directors' Report and the accompanying financial report have been rounded off to the nearest one thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors pursuant to section 306(3) of the Corporations Act 2001.

On behalf of the Directors

C.K. Hall
Chairman of Directors

I.A. Campbell
Managing Director
Melbourne, 27 January 2011

Directors' Declaration

In the opinion of the directors of GUD Holdings Limited (the "Company"):

a) the attached financial statements and notes are in accordance with the Corporations Act 2001, including:

   1. giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2010 and of their performance for the half-year ended on that date; and
   2. complying with Australian Accounting Standard AASB134 Interim Financial Reporting and the Corporations Regulations 2001; and

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors

C.K. Hall
Director

I.A. Campbell
Director

Melbourne, 27 January 2011

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of GUD Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2010 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Paul Shannon

Paul Shannon
Partner

Melbourne

27 January 2011

KPMG

Independent auditor's review report to the members of GUD Holdings Limited

We have reviewed the accompanying half-year financial report of GUD Holdings Limited, which comprises the condensed consolidated balance sheet as at 31 December 2010, condensed consolidated income statement and condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes 1 to 9 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Consolidated Entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity,* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of GUD Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of GUD Holdings Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

KPMG

Paul Shannon

Paul Shannon
Partner

Melbourne

27 January 2011

Condensed Consolidated Income Statement

For the half-year ended 31 December 2010

	Notes	Half-Year Ended	
		31-Dec-10	31-Dec-09
		$'000	$'000
Revenue		**300,072**	251,524
Cost of goods sold		**(176,684)**	(149,852)
Gross Profit		**123,388**	101,672
Other income		**121**	905
Marketing and selling		**(32,484)**	(27,840)
Product development and sourcing		**(5,049)**	(3,109)
Logistics expenses and outward freight		**(24,357)**	(19,140)
Administration		**(17,701)**	(13,493)
Acquisition, integration and restructuring costs	2	**(5,085)**	-
Other		**(281)**	(1,701)
Results from operating activities		**38,552**	37,294
Net finance expense		**(3,763)**	(2,711)
Profit before income tax		**34,789**	34,583
Income tax expense		**(11,452)**	(9,815)
Profit for the period		**23,337**	24,768
Earnings per share:			
Basic earnings per share (cents per share)	3	**34.4**	41.0
Diluted earnings per share (cents per share)	3	**34.4**	41.0

Notes to the financial statements are annexed.

Condensed Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2010

	Half-Year Ended	
	31-Dec-10	31-Dec-09
	$'000	$'000
Profit for the period	**23,337**	24,768
Other comprehensive income		
Exchange differences on translating results of foreign operations	**(1,179)**	128
Fair value adjustments transferred to cash flow hedge reserve	**(5,833)**	(2,648)
Net change in fair value of cash flow hedges transferred to inventory	**(527)**	8,007
Fair value adjustment of available for sale asset	**19,056**	18,930
Income tax on other comprehensive income	**(3,808)**	(7,285)
Other comprehensive income for the period, net of income tax	**7,709**	17,132
Total comprehensive income for the period	**31,046**	41,900

Notes to the financial statements are annexed.

Condensed Consolidated Balance Sheet

As at 31 December 2010

	Notes	31-Dec-10	30-Jun-10	31-Dec-09
		$'000	$'000	$'000
Current assets				
Cash and cash equivalents		**13,599**	25,472	18,552
Trade and other receivables		**104,446**	66,212	83,996
Other assets		**8,437**	5,875	4,543
Inventories		**108,409**	77,294	86,980
Total current assets		**234,891**	174,853	194,071
Non-current assets				
Other financial assets		**73,324**	54,223	42,688
Property, plant and equipment		**38,273**	18,220	18,838
Deferred tax assets		**549**	448	323
Goodwill		**102,424**	43,872	42,086
Other intangible assets	6	**59,993**	47,984	48,941
Total non-current assets		**274,563**	164,747	152,876
Total assets		**509,454**	339,600	346,947
Current liabilities				
Trade and other payables		**80,178**	45,277	49,759
Borrowings and loans	7	**57,053**	873	759
Current tax liabilities		**5,400**	7,354	5,326
Provisions		**18,271**	12,663	13,525
Total current liabilities		**160,902**	66,167	69,369
Non-current liabilities				
Borrowings and loans	7	**80,046**	40,854	110,275
Other financial liabilities		**276**	455	-
Deferred tax liabilities		**16,159**	12,593	8,497
Provisions		**4,143**	1,413	1,495
Total non-current liabilities		**100,624**	55,315	120,267
Total liabilities		**261,526**	121,482	189,636
Net assets		**247,928**	218,118	157,311
Equity				
Share capital		**164,012**	142,229	98,623
Reserves		**36,546**	28,837	16,259
Retained earnings		**47,370**	47,052	42,429
Total equity		**247,928**	218,118	157,311

Notes to the financial statements are annexed.

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2010

	Half-Year Ended	
	31-Dec-10	31-Dec-09
	$'000	$'000
Retained Earnings		
Retained earnings at the beginning of the period	**47,052**	37,484
Profit for the period	**23,337**	24,768
Dividends paid	**(23,019)**	(19,823)
Retained earnings at the end of the period	**47,370**	42,429
Reserves		
Foreign currency translation reserve:		
Balance at the beginning of the period	**(444)**	(619)
Exchange differences on translating foreign operations	**(1,179)**	128
Balance at the end of the period	**(1,623)**	(491)
Cash flow hedge reserve:		
Balance at the beginning of the period	**4,446**	(3,764)
Fair value adjustments transferred to equity	**(4,082)**	(1,852)
Amounts transferred to inventory	**(369)**	5,605
Balance at the end of the period	**(5)**	(11)
Available for sale asset revaluation reserve:		
Balance at the beginning of the period	**24,835**	3,510
Fair value adjustment	**13,339**	13,251
Balance at the end of the period	**38,174**	16,761
Reserves at the end of the period	**36,546**	16,259
Share Capital		
Share capital at the beginning of the period - 65,885,213 (1 July 2009 - 60,124,261) fully paid shares	**142,229**	94,505
Dividend reinvestment plan	**6,870**	4,118
Share purchase plan	**14,913**	-
Share capital at the end of the period - 68,426,721 (31 December 2009 - 60,606,420) fully paid shares	**164,012**	98,623
Total equity	**247,928**	157,311
Total Equity Summary		
Balance at the beginning of the period	**218,118**	131,116
Profit for the period	**23,337**	24,768
Other Comprehensive Income	**7,709**	17,132
Total Comprehensive Income	**31,046**	41,900
Owner transactions		
Dividend reinvestment plan	**6,870**	4,118
Share purchase plan	**14,913**	-
Dividends paid	**(23,019)**	(19,823)
Total transactions with owners	**(1,236)**	(15,705)
Balance at the end of the period	**247,928**	157,311

The amounts recognised directly in equity are net of tax.
Notes to the financial statements are annexed.

Condensed Consolidated Cash Flow Statement

For the half-year ended 31 December 2010

	Half-Year Ended	
	31-Dec-10	31-Dec-09
	$'000	$'000
Cash flows from operating activities		
Receipts from customers	**308,540**	253,295
Payments to suppliers and employees	**(278,310)**	(223,240)
Income taxes paid	**(11,515)**	(9,379)
Net cash provided by operating activities	**18,715**	20,676
Cash flows from investing activities		
Payments for property, plant and equipment	**(3,658)**	(2,435)
Proceeds from sale of property, plant and equipment	**50**	410
Payments for intangible assets and product development costs	**(2,048)**	(2,299)
Dividend received from listed security investments	**1,254**	376
Acquisition of Dexion	**(84,118)**	-
Net cash used in investing activities	**(88,520)**	(3,948)
Cash flows from financing activities		
Net proceeds of borrowings	**64,914**	4,139
Net proceeds of share issues	**14,926**	-
Interest received	**227**	229
Interest paid	**(3,855)**	(3,124)
Dividends paid	**(16,149)**	(15,628)
Net cash provided by/(used in) financing activities	**60,063**	(14,384)
Net increase/(decrease) in cash held	**(9,742)**	2,344
Cash at the beginning of the period	**25,472**	16,206
Cash/(overdraft) acquired as part of Dexion acquisition	**(2,121)**	-
Effects of exchange rate changes on the balance of cash held in foreign currencies	**(10)**	2
Cash at the end of the period	**13,599**	18,552
Reconciliation of net cash at the end of the period		
Cash at bank and on hand	**13,599**	18,552

Notes to the financial statements are annexed.

Notes to the financial statements

Reporting Entity

GUD Holdings Limited (the 'Company') is a company domiciled in Australia. The consolidated half-year financial report of the Company as at and for the half-year ended 31 December 2010 comprises the Company and its subsidiaries (together referred to as the 'Consolidated Entity').

Basis of Preparation

Statement of compliance

The consolidated half-year financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The consolidated half-year financial report was authorised for issue by the Directors on 27 January 2011.

The Consolidated Entity is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the Class Order, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Basis of measurement

The consolidated half-year financial report has been prepared on the basis of historical cost, except for derivative financial instruments which are measured at fair value.

Functional and presentation currency

The consolidated half-year financial report is presented in Australian dollars which is the Company's functional currency and the functional currency of the majority of the Consolidated Entity.

1. Significant accounting policies

The accounting policies applied in preparing the financial statements for the half-year ended 31 December 2010 are consistent with those applied in preparing the comparative information presented in these financial statements and are the same as those applied by the Consolidated Entity in its consolidated financial report as at and for the year ended 30 June 2010.

2. Acquisition, integration and restructuring costs

	Half-Year Ended	
	31-Dec-10	31-Dec-09
	$'000	$'000
Acquisition costs	**2,158**	-
Integration and restructuring costs	**2,927**	-
Acquisition, integration and restructuring costs	**5,085**	-

3. Earnings per share (EPS)

	Half-Year Ended	
	31-Dec-10	31-Dec-09
	$'000	$'000
Profit for the period	**23,337**	24,768
Add back: acquisition, integration and restructuring costs	**5,085**	-
Less: tax effect on acquisition, integration and restructuring costs	**(878)**	-
Underlying profit for the period	**27,544**	24,768

	Number	Number
Weighted average number of shares used as the denominator for basic and diluted earnings per share - ordinary shares	**67,768,721**	60,365,341

	Cents per share	Cents per share
Earnings per share:		
Basic earnings per share (cents per share)	**34.4**	41.0
Diluted earnings per share (cents per share)	**34.4**	41.0
Underlying earnings per share:		
Basic underlying earnings per share (cents per share)	**40.6**	41.0
Diluted underlying earnings per share (cents per share)	**40.6**	41.0

4. Segment information

Business segments

Consumer Products (Sunbeam and Oates)

Small electrical appliances and cleaning products.

Automotive Products (Ryco, Wesfil, Goss)

Automotive and heavy duty filters for cars, trucks, agricultural and mining equipment, fuel pumps and associated products for the automotive after market.

Water Products (Davey)

Pumps and pressure systems for household and farm water, water transfer pumps, swimming pool pumps and filters, spa bath controllers and pumps and water purification equipment.

Industrial Products (Dexion and Lock Focus)

Manufacturer and provider of industrial storage and automation solutions plus disc tumbler locks for furniture, doors and safe locking systems.

4. Segment information (continued)

For the half-year ended 31 December 2010

Business segments	Consumer Products $'000	Automotive Products $'000	Water Products $'000	Industrial Products $'000	Unallocated $'000	Total $'000
Total segment revenue (external)	**128,221**	**41,691**	**57,384**	**71,522**	**1,254**	**300,072**
Underlying EBITDA pre acquisition, integration and restructuring costs	**26,409**	**13,946**	**8,243**	**4,278**	**(1,658)**	**51,218**
Less: Depreciation	(1,398)	(294)	(1,072)	(1,908)	(4)	(4,676)
Less: Amortisation of intangibles	(2,276)	-	(160)	(469)	-	(2,905)
Underlying EBIT pre acquisition, integration and restructuring costs	**22,735**	**13,652**	**7,011**	**1,901**	**(1,662)**	**43,637**
Acquisition, integration and restructuring costs	-	-	(830)	(2,063)	(2,192)	(5,085)
Segment result (EBIT)	**22,735**	**13,652**	**6,181**	**(162)**	**(3,854)**	**38,552**
Net finance expense						(3,763)
Profit before income tax expense						**34,789**
Income tax expense						(11,452)
Profit for the period						**23,337**
Segment assets	151,471	33,047	97,941	164,664	62,331	**509,454**
Segment liabilities	37,279	10,351	18,806	50,510	144,580	**261,526**
Segment acquisition of assets	2,990	294	652	85,887	1	**89,824**

For the half-year ended 31 December 2009

Business segments	Consumer Products $'000	Automotive Products $'000	Water Products $'000	Industrial Products $'000	Unallocated $'000	Total $'000
Total segment revenue (external)	**132,456**	**41,569**	**70,946**	**6,553**	**-**	**251,524**
EBITDA	**20,462**	**10,677**	**13,190**	**1,579**	**(3,116)**	**42,792**
Less: Depreciation	(1,182)	(287)	(1,125)	(453)	(12)	(3,059)
Less: Amortisation of intangibles	(2,199)	-	(240)	-	-	(2,439)
Segment result (EBIT)	**17,081**	**10,390**	**11,825**	**1,126**	**(3,128)**	**37,294**
Net finance expense						(2,711)
Profit before income tax expense						**34,583**
Income tax expense						(9,815)
Profit for the period						**24,768**
Segment assets	155,608	30,934	101,916	13,665	44,824	**346,947**
Segment liabilities	48,093	9,995	21,168	2,628	107,752	**189,636**
Segment acquisition of assets	3,552	253	725	192	12	**4,734**

Notes:

(a) The segment result excludes finance costs, interest revenue and income tax expense.

(b) The Consolidated Entity operates primarily in one geographic segment: Australasia.

5. Dividends

a) Recognised amounts

Fully Paid Ordinary Shares	Cents per share	Total amount $'000	Date of payment	Tax rate	Percentage franked
Final dividend in respect of the 2010 financial year	34	23,019	30 September 2010	30%	100%
Final dividend in respect of the 2009 financial year	33	19,823	30 September 2009	30%	100%

b) Unrecognised amounts

Fully Paid Ordinary Shares	Cents per share	Total amount $'000	Date of payment	Tax rate	Percentage franked
Interim dividend in respect of the 2011 financial year	29	19,844	9 March 2011	30%	100%
Interim dividend in respect of the 2010 financial year	28	16,970	30 March 2010	30%	100%

c) Dividend Reinvestment Plan

The GUD Dividend Reinvestment Plan in respect of the 2010 financial year final dividend paid on 30 September 2010 was open to all shareholders.

This resulted in the issue of 723,012 (2009: 482,159) ordinary shares at a price of $9.501 per share (2009: $8.686 per share) under the plan.

6. Other intangible assets

	31-Dec-10	30-Jun-10
	$'000	$'000
Patents, licences and distribution rights at cost	**4,827**	4,791
Accumulated amortisation	**(4,581)**	(4,378)
Net patents, licences and distribution rights	**246**	413
Product development costs	**23,577**	24,580
Accumulated amortisation	**(14,330)**	(14,820)
Net product development costs	**9,247**	9,760
Customer lists	**5,940**	-
Accumulated amortisation	**(3,474)**	-
Net customer lists	**2,466**	-
Computer software	**9,455**	-
Accumulated amortisation	**(5,078)**	-
Net computer software	**4,377**	-
Brand names, business names and trademarks at cost	**43,657**	37,811
Total other intangible assets	**59,993**	47,984

7. Borrowings

	31-Dec-10	30-Jun-10
	$'000	$'000
(a) Current		
Unsecured bank loan	**56,600**	-
Secured finance lease liabilities (1)	**453**	873
	57,053	873

	31-Dec-10	30-Jun-10
(b) Non-Current		
Unsecured bank loan	**79,631**	40,270
Secured finance lease liabilities (1)	**415**	584
	80,046	40,854

(1) Secured by the assets leased.

(c) Financing facilities

Total facilities available:	31-Dec-10	30-Jun-10
	$'000	$'000
Unsecured bank overdraft	**5,000**	5,000
Unsecured bill facility	**180,000**	180,000
Unsecured money market facility	**18,000**	18,000
	203,000	203,000
Facilities used at balance date:		
Unsecured bank overdraft	**-**	-
Unsecured bill facility	**136,231**	40,270
Unsecured money market facility	**-**	-
	136,231	40,270
Facilities not utilised at balance date:		
Unsecured bank overdraft	**5,000**	5,000
Unsecured bill facility	**43,769**	139,730
Unsecured money market facility	**18,000**	18,000
	66,769	162,730

Bill facility

The unsecured bill facilities are provided by way of a club facility arrangement. The facilities are for a total $180 million which are subject to review prior to maturity, as follows:

	Amount $ million	Facility Renewal date
Working Capital Facility	80	July 2012
Core Facility	100	July 2011

Money market facility

The unsecured money market facilities are payable on demand and may be withdrawn unconditionally.
Interest on draw-downs is charged at prevailing market rates.

8. Acquisition of business

On 1 September 2010, the Consolidated Entity completed the acquisition of 100% of the shares in Dexion Limited, the parent company of the Dexion Group, a manufacturer of warehouse racking, industrial storage solutions and office storage products. The acquisition was for a cash consideration of $84.1 million plus acquisition costs of $2.2 million (refer to note 2).

The fair value of the net assets acquired and the intangibles arising on acquisition have been provisionally determined. As at the date of this report the Directors have not finalised their assessment of fair value. Accounting standards permit up to 12 months for acquisition accounting to be finalised following the acquisition.

	Book value $'000	Fair value adjustments $'000	Total $'000
Consideration			
Cash	84,118	-	84,118
Total consideration	**84,118**	**-**	**84,118**
Fair value of assets acquired			
Intangibles	13,865	-	13,865
Property, plant and equipment	24,044	(112)	23,932
Inventories	22,800	(1,219)	21,581
Trade and other receivables	37,438	(315)	37,123
Other assets	2,317	-	2,317
Trade payables, other payables and provisions	(41,844)	(371)	(42,215)
Net debt	(32,113)	-	(32,113)
Net assets acquired	**26,507**	**(2,017)**	**24,490**
Goodwill on acquisition			**59,628**

For the half-year ended 31 December 2010, the Dexion Group contributed revenues of $65.8 million, underlying EBIT of $1.1 million and a loss after tax of $1.6 million including integration and restructuring costs of $2.1 million.

The GUD Consolidated Entity would have had an additional $30.2 million of revenue and $4.0 million lower profit after tax (which includes acquisition defence costs and restructuring costs of $4.2 million) if Dexion Limited had been held from 1 July 2010. This unaudited information was compiled by GUD management based on financial information available to GUD during due diligence and does not contain any material transactions between GUD and Dexion Limited.

Goodwill on the purchase of Dexion Limited is mainly attributable to the skills and technical talents of the acquiree's workforce and to additional investment in improved technologies.

9. Events subsequent to balance date

Dividend declared

On 27 January 2011, the Board of Directors declared a fully franked dividend of 29 cents per ordinary share. Record date is 23 February 2011 and the dividend will be paid on 9 March 2011.