

**GUD Holdings Limited**

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28 February, 2012

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

Dear Sir,

**GUD Holdings Limited exits 19.3% interest in Breville Group Limited**

GUD Holdings Limited ("GUD") has exited its 19.3% interest in Breville Group Limited ("Breville") at a price of A\$3.35 per share, for gross proceeds of approximately A\$84 million. The price represents a 3.1% discount to the 5-day value-weighted average price of Breville shares on the ASX of \$3.46, up to the close of business on 28 February 2012.

GUD acquired the Breville shares in May 2009 for A\$0.72 per share.

GUD Managing Director, Ian Campbell said "GUD's investment in Breville has generated very strong financial returns and the Board has decided to take the profit and exit this investment."

"We will consider applying the proceeds to a number of initiatives, including internal investment opportunities, potential acquisitions and capital management."

"We will re-employ these funds in the best interests of all GUD shareholders."

GUD expects to realise a one-off pre-tax profit of approximately A\$66 million for FY12 in respect of the transaction. This transaction has no impact on GUD's underlying EBIT outlook for FY12.

The sale of GUD's Breville shares was handled jointly by Macquarie Securities and Bell Potter Securities.

**Enquiries:**

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