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GUD Holdings acquires AA Gaskets

GUD Holdings Limited (ASX:GUD) today announced that it has entered into an agreement to purchase the business of A A Gaskets Pty Ltd, and its New Zealand operation, NZ Gaskets (AAG Group) for around \$22 million. A A Gaskets Pty Ltd is a subsidiary of Coventry Group Ltd (ASX:CYG).

AAG Group operates in the automotive aftermarket and is the leading Australasian specialist automotive gasket manufacturer, importer and wholesaler. The gasket business was founded in 1954 and has the most comprehensive range of gaskets and integrated gasket kits available in the Australian and New Zealand markets.

AAG Group markets gasket products under the Permaseal and Crossfire brands. Its customer base includes the major automotive parts distributors which include Burson, Repco and Nason Engine Parts.

In 2017 the AAG Group business had an annual sales turnover of around \$17 million and generated an annual EBIT of around \$3.9 million.

AAG Group will form part of the RYCO Group and will be positioned as the premium quality supplier of individual gaskets and gasket kits to the Australian and New Zealand aftermarket.

The transaction is expected to be completed on 1st December 2017.

For further information:

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