



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

28 June, 2006

Manager Company Announcements,
Australian Stock Exchange Limited,
Level 4, 20 Bridge Street,
Sydney NSW 2000

Dear Sir,

MEDIA RELEASE

Attached is a release regarding the acquisition of Monarch Pool Systems by G.U.D. Holdings Limited.

Yours faithfully,

Malcolm G Tyler
Company Secretary

Att:



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28 June, 2006

GUD acquires Monarch Pool Systems

GUD Holdings Limited announces it has executed agreements to acquire the Monarch Pool Systems business on a debt free basis, effective from 3rd July, 2006, for around \$30 million.

The acquisition will be funded from existing debt facilities and will have a modest impact on GUD's strong balance sheet. The final acquisition price will be dependent on Monarch's FY06 accounts.

The Monarch acquisition meets all internal financial criteria. It will be earnings per share accretive in F07, before any potential operational synergies.

Monarch will be incorporated into GUD's Water Products group of businesses, which includes Davey, Spa-Quip and Contamination Control. It will add around \$30 million of sales to this segment of GUD's operations.

"Monarch is highly complementary to GUD's Water Products Group. It is a dedicated business focussed on the swimming pool industry and has built a strong position in the local market supplying a broad range of products to pool builders and pool shops, centred on its own technology in salt water chlorinators. We believe that Monarch will benefit from GUD's expertise in manufacturing, product and technology development, supply chain management and marketing," GUD Managing Director Mr. Ian Campbell said.

"Monarch has a very sound revenue and earnings track record and has the potential to grow further through range expansion and through capitalising on Davey's extensive local and international distribution networks," he said.

For further information:

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

**SPA-QUIP****GOSS****VICTA****LOCK FOCUS**