

SE Business
 HD **GWA offloads Dux for \$46m**
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GWA **Group**, Australia's leading supplier of building fixtures and fittings, has agreed to sell its Dux Hot Water business to Japanese water heater manufacturer Noritz Corp for \$46 million, finally offloading the division after a previously proposed deal was called off.

GWA flagged in July that it was selling Dux Hot Water, as well as its Brivis Heating & Cooling businesses, which had been identified as "non-core" after a strategic review.

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The price of \$46m, on a debt and cash-free basis, was in line with the book value of Dux Hot Water, GWA said. Completion is expected next month.

Noritz is a leading manufacturer of water heaters for **residential** and **commercial** use. Greenstone Partners, Deloitte and Clayton Utz advised GWA on the **sale**.

GWA was approached by Rheem Australia to **buy** Dux Hot Water, but that **transaction** was questioned by the Australian Competition and Consumer Commission in October. The competition regulator said an acquisition by Rheem would substantially lessen competition in the market.

GWA is switching its focus to bathroom and kitchen and door and access businesses, while divesting some non-core units.

The **company** is also looking to sell its Wetherill **Park** vitreous **china** manufacturing **site**. BUSINESS SPECTATOR

CO ga : GWA Group Ltd | nrtz : Noritz Corp | rheapl : Rheem Australia Pty Limited | palind : Paloma Industries, Limited
 IN i31 : Metal Products | i32 : Machinery | i3284 : Heating/Cooling Equipment | iindstrls : Industrial Goods
 NS c181 : Acquisitions/Mergers/Shareholdings | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter
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