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6 December 2010

Media Release

GWA Announces Acquisition of the Australian Garage Door and Openers Business of Gliderol International Pty Ltd

GWA Group Limited, Australia's leading supplier of building fixtures and fittings to households and commercial premises, today announced that it has entered into a binding agreement to acquire the shares of Gliderol International Pty Ltd (Gliderol).

The agreement provides for the purchase to be completed by the end of January 2011 subject to finalising the necessary steps to allow GWA to operate the Australian business as a going concern. The international businesses of Gliderol are excluded from the transaction.

Gliderol is a leading manufacturer and distributor of garage doors and openers for the residential and commercial markets with manufacturing facilities in all major states and annual revenue of approximately \$70 million.

GWA Managing Director Peter Crowley said, "The Gliderol garage door and openers business is a logical product extension to our Doors and Access Systems Division. Together with our Gainsborough door hardware business we will be in a position to develop an integrated access system for the residential and commercial market. Both businesses have strong builder relationships and product offerings which can be enhanced by a more integrated approach to access technology."

The acquisition will cost \$42 million on a debt free basis and will be funded from existing GWA bank facilities. The purchase price represents approximately 5.5 times sustainable EBITDA and is expected to meet our financial criteria, being EPS positive in the first year and achieving a return on funds employed of 17% within 3 years.

"We are very pleased with this acquisition. Gliderol has a successful management team, high quality products and a strong position across the markets in which it operates. We expect the inclusion of Gliderol in the GWA Door & Access Systems Division will further strengthen our market offer in residential and commercial access systems enabling further growth in those markets.

For further information on Gliderol please refer to the fact sheet on the GWA website at www.gwagroup.com.au

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