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## Media Release

### **GWA Announces Sale of Sebel Commercial Furniture Business**

GWA Group Ltd, Australia's leading supplier of building fixtures and fittings to households and commercial premises, announced today that it has entered into a binding agreement to sell Sebel Furniture Limited and related entities (Sebel) to Krueger International, Inc. (KI).

KI is a leading international commercial furniture supplier based in Green Bay, USA. The GWA Board has previously advised that the Sebel commercial furniture business, which operates in Australia, New Zealand, United Kingdom and Hong Kong, was no longer a core part of the GWA strategy and this sale announcement results from an extensive international sale process.

GWA Managing Director Peter Crowley said, "The sale of Sebel is a good outcome for GWA and KI shareholders. Sebel is a good business which will have the opportunity to grow under KI ownership. The divestment allows GWA to focus on its strategy to grow in the Australian building fixtures and fittings segment."

The sale agreement is subject to the usual conditions and is expected to complete by the end of September 2011. Estimated sale price at completion date is \$24 million. Sebel will be recorded as a discontinued operation in GWA's December 2011 half year accounts with an impairment loss of approximately \$0.5 million. In addition, transaction costs and the impact of foreign exchange translation are expected to increase the loss on sale after tax to \$2 to \$3 million range.

"This sale is consistent with our strategy to divest non-core businesses. The sale process has been extensive and I am pleased that KI has seen the opportunity to grow the Sebel brand" concluded Mr Crowley.

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