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Media Release

GWA Enters into Binding Agreements to Sell Surplus Properties

GWA Group Ltd, Australia's leading supplier of fixtures and fittings to households and commercial premises, today advises that agreements to sell two non-core manufacturing and warehouse sites with a combined value of \$19 million are now unconditional.

The planned sale of non-core properties has been previously announced as part of the broader restructuring of GWA's Australian operations. These properties are located at Norwood in South Australia and Coburg in Victoria. Although GWA will continue to operate out of the sites under lease agreements, these will be exited in the future to more suitable locations.

Total sale proceeds of \$19 million and a net profit after tax of \$9 million will be realised from the property sales during June 2012. This will offset the restructuring costs after tax incurred during 2011/12.

Commenting on the property sales Managing Director Peter Crowley said, "We have been successful over the years with improving our competitiveness through restructuring whilst offsetting the funding and balance sheet impact with the sale of surplus properties. The Norwood and Coburg property sales have been successful in a difficult market which reflects their quality and higher end use to developers."

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