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## Media Release

### GWA Announces Acquisition of API Locksmiths

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 share acquisition agreement to acquire API Services and Solutions Pty Ltd (API Locksmiths).

The signing of an agreement for the acquisition of API Locksmiths follows the termination of the Scheme Implementation Agreement with Q Technology Group Limited on 16 July 2012.

API Locksmiths is a supplier of safes, locks, alarms and locksmithing services with annual revenue of approximately \$25 million. The core business of API Locksmiths is the provision of locksmithing services. API Locksmiths has a national network of offices and contracts with major commercial enterprises.

The agreement provides for the purchase of API Locksmiths to be completed by the beginning of October 2012 and is subject to the usual conditions for transactions of this nature. The acquisition price is \$13.1 million on a debt free basis and will be funded from existing GWA cash reserves.

GWA Managing Director Peter Crowley said, "The acquisition of API Locksmiths provides access to new markets and logical product extensions for our Door & Access Systems division.

API Locksmiths has a successful management team, quality products and strong position in the markets in which it operates. The inclusion of API Locksmiths in the GWA Door & Access Systems division will provide a strong platform for growth and further strengthen GWA's market offer in residential and commercial access systems and provide a service capability to complement our product offerings."

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