

4 September 2012

## **QTG Announces Sale of API Locksmiths to GWA**

Q Technology Group Limited (QTG) today announced that it has entered into a share sale agreement to sell API Services and Solutions Pty Ltd (API Locksmiths) to GWA Group Limited, Australia's leading supplier of building fixtures and fittings to households and commercial premises.

The signing of an agreement for the sale of API Locksmiths follows the termination of the Scheme Implementation Agreement with GWA 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 less \$1.1m to payout finance leases held by API on completion giving a net proceeds of \$12m which will be utilised to pay down debt in the Group.

The Directors will advise the shareholders of the revised structure of the business and operations as soon as possible after the completion of the sale of API Locksmiths in early October.

### **For further information please contact:**

#### **Investors**

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