



GWA
Group Limited

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ASX On-Line
Manager Company Announcements
Australian Securities Exchange

Dear Sir

Gliderol Impairment

GWA Group Limited ("GWA") today announced an impairment expense of \$17 million to the carrying value of goodwill taken against the Gliderol business. This charge will be taken up in the half year ending 31 December 2013 and reflects the under-performance of the business which has been flagged previously.

Significant improvements have been made to fix and refocus the Gliderol business and trading results this financial year are starting to reflect those changes. Although the improvements are encouraging, progress is slower than expected with the key priority now on growing sales and market share as trading conditions improve.

As a consequence of the impairment expense to be recognised in the half year accounts, GWA is not expected to have sufficient retained earnings from which to pay an interim dividend to shareholders in April 2014. The Directors believe it is unwise to seek to distribute dividends not sourced from profits. GWA expects to resume paying dividends out of profits from the final dividend for the 2013/14 year, in accordance with its normal dividend policy.

GWA Managing Director, Mr Peter Crowley stated that "whilst the performance of Gliderol has been very disappointing, I am confident that the turnaround plans will re-establish Gliderol as a key and profitable player in the garage door market".

The directors re-affirm the profit guidance provided at the Annual General Meeting in October 2013 that trading EBIT (before impairment expense) for the full year will be in line with market consensus of approximately \$80 million.

For further information call:

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