



**GWA**  
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**ASX On-Line**  
Manager Company Announcements  
Australian Securities Exchange

Dear Sir

**GWA GROUP LIMITED ANNOUNCES AGREEMENT REACHED FOR SALE OF BRIVIS CLIMATE SYSTEMS**

*GWA Group Limited, Australia's leading supplier of fixtures and fittings to households and commercial premises, has today entered into a binding agreement to sell Brivis Climate Systems Pty Ltd (Brivis) to Rinnai Australia Pty Ltd (or nominee), a subsidiary of Rinnai Corporation.*

Rinnai Corporation is listed on the Tokyo Stock Exchange and is a major international manufacturer and supplier of gas appliances.

The *GWA* Board has previously identified Brivis as a non-core asset following a strategic review, and this announcement follows an extensive domestic and international sale process.

The transaction is expected to complete in early February 2015. The sale price of \$49 million, on a debt and cash free basis, is in line with the book value of Brivis.

*GWA* was advised on the Brivis sale transaction by *Greenstone Partners and Clayton Utz*.

For further information call:

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