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ASX/MEDIA RELEASE

GWA completes sale of Door & Access Systems business

GWA Group Limited (ASX:GWA) today announced that it has successfully completed the sale of its Door & Access Systems business to Allegion (Australia) Pty Ltd.

The purchase price (excluding transaction costs) of \$107 million includes a payment of \$102 million at completion and a contingent payment of \$5 million, subject to meeting certain transitional arrangements post completion. GWA will advise in respect of the receipt of the contingent payment at a later date.

GWA Managing Director, Tim Salt, said he was pleased with the outcome of the transaction.

"The sale enables our strategic focus on superior solutions for water within our Bathrooms & Kitchens business where we have strong market positions, market-leading brands and where we have identified significant growth opportunities.

"On behalf of GWA, I wish to thank our former colleagues in the Door & Access Systems business for their dedication and effort under GWA ownership and wish them every future success under the new ownership of Allegion," he said.

The GWA Board will review options regarding the use of net proceeds from the sale, including investment in the Bathrooms & Kitchens' growth strategy.

For further information:

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