



**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 DUX HOT WATER**

*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 Dux Manufacturing Limited and its related entity (Dux Hot Water) to Noritz Corporation.*

Noritz Corporation, established in Kobe, Japan in 1951, is listed on the Tokyo Stock Exchange and is the leading Japanese manufacturer of household water heaters, including continuous flow water heaters for residential and commercial use.

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

The sale agreement is subject to usual terms and conditions and is expected to complete during December 2014. The sale price of \$46 million, on a debt and cash free basis, is in line with the book value of Dux Hot Water.

The sale processes for Brivis Heating and Cooling and the Wetherill Park site are well advanced.

As previously advised the Board will look to return the excess funds received from sale proceeds to shareholders. Work has commenced to ensure the appropriate regulatory approvals and rulings are obtained on a timely basis to support a return to shareholders.

As soon as we are able we will advise of the proposed timetable which will be dependent on the other sales processes being finalised.

GWA was advised on the Dux Hot Water sale transaction by Greenstone Partners, Deloitte and Clayton Utz.

For further information call:

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