



9 March 2010

Miles advises UTC & Carrier Australia on the sale of Brivis Climate Systems

Miles was engaged by Carrier Australia, a subsidiary of United Technologies Corporation (NYSE:UTX), a fortune 500 company, on the divestment of Brivis Climate Systems. The transaction is expected to complete at the end of March.

In its announcement, Carrier Corp confirmed it had signed a definitive agreement to sell its Brivis residential heating and air-conditioning operations in Australia to GWA International Limited, a leading supplier of building fixtures and fittings in Australia.

Carrier Corp. is a unit of United Technologies Corp. (NYSE:UTX). Brivis Climate Systems is a leading manufacturer and distributor of residential furnaces and evaporative coolers in Australia. Brivis, with 2009 revenues of approximately USD 70 million and more than 200 employees, has its headquarters and a manufacturing facility in Braeside, Melbourne. We're pleased that the strong combination of Brivis and GWA International will enhance Brivis growth potential, said Geraud Darnis, president of Carrier Corp. The transaction is consistent with Carrier's strategy to reduce exposure to residential markets internationally and increase focus on its core growth platforms.

GWA have made the following announcement to the ASX today.

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GWA International Limited

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9 March 2010

ASX Release

GWA announces purchase of Bravis Climate Systems from Carrier Australia

GWA International Limited, Australia's leading supplier of building fixtures and fittings to households and commercial premises today announced that it has entered into an agreement with Carrier Air Conditioning Pty Ltd (a unit of Carrier Corporation) to acquire the business and assets of Bravis Climate Systems.

The agreement is subject to a number of conditions precedent which should be satisfied by the end of March 2010.

Bravis, based in Braeside Victoria, is a leader in ducted climate systems for the residential market having a strong position in its core market in Victoria and is active in all states.

GWA Managing Director Peter Crowley said, "The Bravis business is a logical extension to our Dux water heating business and we plan to integrate the businesses to form **GWA Heating and Cooling**. This new Division will leverage off builder relationships and technology development common to both the Dux and Bravis businesses to improve our overall offer to the heating and cooling market."

The acquisition cost of \$50 million will be funded from existing bank facilities. The purchase price represents approximately 6 times sustainable EBITDA.

"We are very pleased with this acquisition. Bravis has a successful management team, high quality products and a strong position across the markets in which it operates. The establishment of GWA Heating and Cooling will create a substantial business with revenue expected to exceed \$200 million per annum. The new Division will meet our investment criteria of being EPS positive in the first year and achieving a return on funds employed of 17% within 3 years" said Mr Crowley.

For further information on Bravis Climate Systems please refer to the fact sheet on the GWA website at www.gwail.com.au

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