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**GERARD LIGHTING GROUP LIMITED  
ACQUISITION COMPLETION ANNOUNCEMENT**

**Adelaide, 31 January, 2012**

Gerard Lighting Group Limited (GLG) confirmed today that it has completed the acquisition of the businesses and assets of two leading New Zealand based lighting manufacturers and distributors being Nimbus Lighting Group Ltd and Home Lighting Ltd.

Nimbus Lighting Group trades as DOT down lights. DOT is considered to be the largest designer, developer and manufacturer of **commercial** down lights in New Zealand having an estimated market share of approximately 20-25%, with annual sales of approximately NZ\$2.5m to the NZ commercial down light market. DOT further exports approximately NZ\$6.5 million annually into the Australian market through an existing exclusive distributorship with GLG's Pierlite business.

Home Lighting is the largest assembler of **residential** down lights in NZ having an estimated market share of approximately 60% with annual sales of approximately NZ\$2.8m to the residential down light market in New Zealand.

The acquisition of both the Nimbus and Home Lighting businesses is an exciting addition to the Group's customer product offering and consistent with GLG's stated strategy of growing organically and through strategic bolt-on acquisitions. We are also pleased that the founders of Nimbus (Frank Austin) and Home Lighting (Mike Austin) will have continuing roles in the businesses.

Key metrics of the acquisition include:

- Acquisition of selected business assets of both businesses (stock, fixed assets and intellectual property).
- Combined consideration paid of \$NZ14.2 million with a further NZ\$1.3 million being deferred subject to the individual businesses meeting FY13 performance targets.
- Acquisitions funded through a combination of GLG's cash flows and debt facilities.
- Acquisitions are expected to be immediately EPS accretive.

The acquisition of Nimbus and Home Lighting combined with the Osram distribution agreement announced on 7 December 2011 will assist in positioning GLG as one of the dominant forces in the New Zealand Lighting market.

**For more information, please contact:**

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