GWA International Limited
ABN 15 055 964 380

22 February 2007

ASX On-Line
Manager Company Announcements
Australian Stock Exchange

Dear Sirs

GWA International Limited
Results Presentation for the Half Year Ended 31 December 2006

We enclose the following document for immediate release to the market:

- Half Year Results Presentation

Yours faithfully

R J Thornton
Company Secretary

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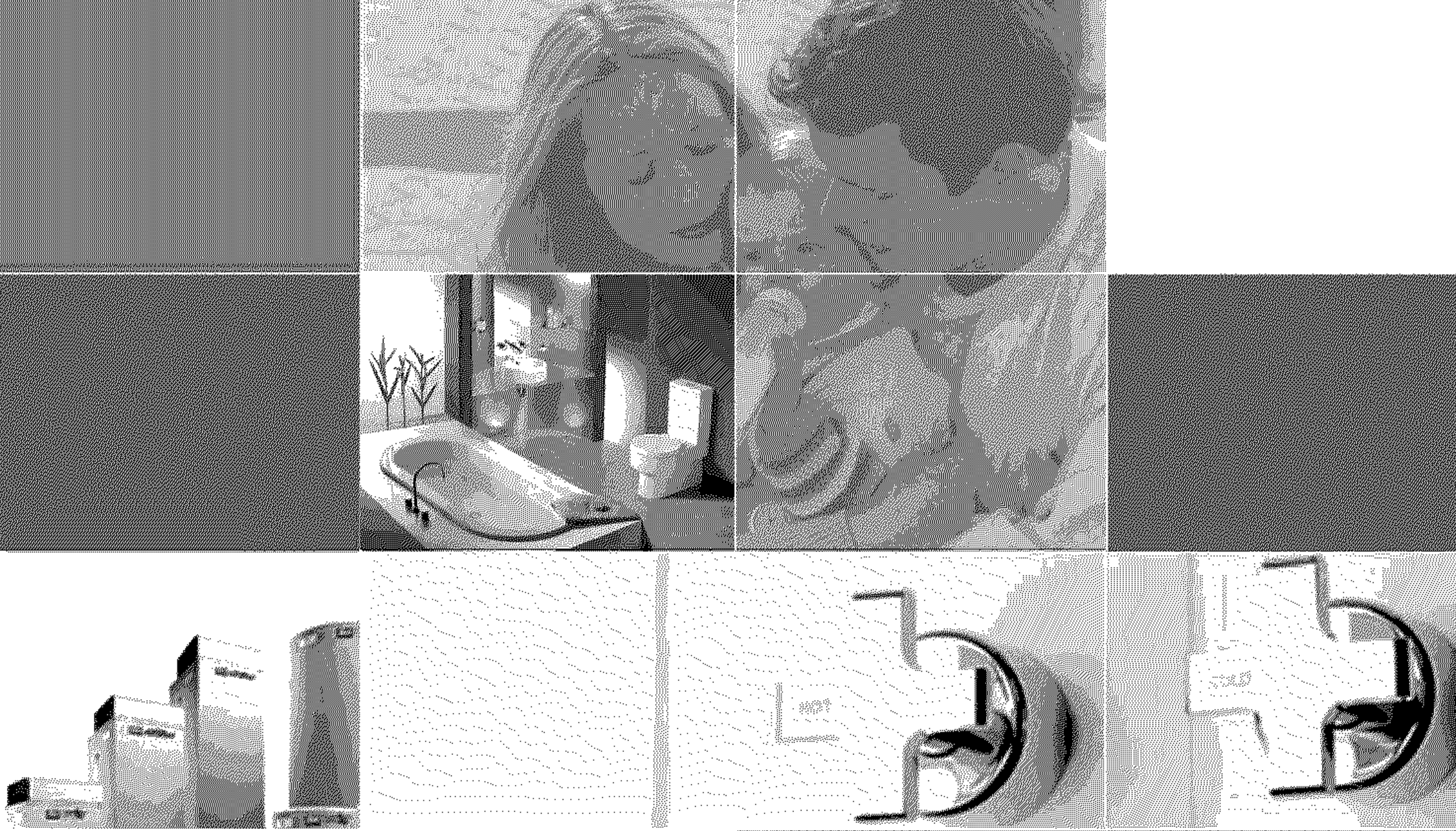

GWA International Limited

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Half Year Presentation
22 February 2007

Presented by: Peter Crowley

Title: Managing Director

Result - Half Year Ended 31 December 2006

- Improving group trading performance
- Benefits of restructuring progressively increasing
- Further restructuring undertaken in the first half
  - **Costs expensed $2.8M (after tax $1.9M)**

Results – Half Year to December 2006

	Half Year 31.12.06 $000's	Half Year 31.12.05 $000's	Change
Net Profit after Tax	**30,556**	26,610	
Restructuring expenses (net of tax)	**1,934**	4,178	
Trading Profit after Tax	**$32,490**	$30,788	+5.5%

Trading Results – Half Year to December 2006

	Half Year 31.12.06 $000's	Half Year 31.12.05 $000's	Change
Sales Revenue	**323,986**	316,092	+2.5%
Margin	**155,677**	154,523	
	48.1%	48.9%	
Trading EBIT	**$50,377**	$49,458	+1.9%

Segment Performance – Building Fixtures & Fittings

Caroma Dorf

Sound domestic sales performance

Improving trading EBIT

Factory upgrade at Wetherill Park progressively coming on stream

Gainsborough

Continuing good trading EBIT performance

DUX

Sales growth from new environmental products

Trading EBIT reduced by the impact on margin of the lower value of RECS

Results – Half Year to 31 December 2006

Segment Performance – Building Fixtures & Fittings

	31.12.06 $000's	31.12.05 $000's	Change
Sales Revenue	$280,167	$266,399	+5.2%
Segment Result	$54,015	$48,246	
Restructuring	$2,722	$5,969	
Trading EBIT	$56,737	$54,215	+4.7%

Results – Half Year to 31 December 2006

Segment Performance – Furniture

	31.12.06	31.12.05	Change
	$000's	$000's	
Sales Revenue	**$26,783**	$26,737	+0.2%
Segment Result	**$779**	$1,522	

Note: Sebel's Bankstown property was sold in June 2006

Property rental for the half was $934,000

Results – Half Year to 31 December 2006

Segment Performance – Mowers

	31.12.06 $000's	31.12.05 $000's	Change
Sales Revenue	**$17,036**	$22,956	-26%
Segment Result	**$1,122**	$1,877	-40%

- Drought conditions affecting total industry performance
- Increasing competition

Results – Half Year to 31 December 2006

Cash Flows - Investing	2006 $000's	2005 $000's
Movex implementation costs capitalised	**$753**	**$461**
New plant & equipment	**$9,720**	**$11,520**
Major projects – Wetherill Park		
• Distribution warehouse	$181	$2,693
• Factory upgrade	$5,094	$2,517

Results – Half Year to 31 December 2006

Cash Flows - Operating	2006 $000's	2005 $000's
Cash flow before interest & tax	$30,112	$45,580
Restructuring payments	8,483	-
Trading cash flow before interest & tax	38,595	45,580
Working capital movements		
Debtors (decrease)	($4,108)	(1,560)
Stocks increase	31,841	6,276
Payables (increase)	(9,059)	4,756
Underlying Trading Cash Flow	$57,269	$55,052

Interim Dividend for the 2006/07 Year

	2006 $000's	2005 $000's
Trading profit after tax for the half year ended 31.12.06	$32,490	$30,788
Trading earnings per share	11.7 cents	11.1 cents
Interim Dividend		
• Ordinary	10.0 cents	10.0 cents
• Special	1.5 cents	Nil
• Total (fully franked)	11.5 cents	10.0 cents

2006/07 Full Year Outlook

Domestic Market Demand

- Underlying demand expected in line with first half for building fixtures & fittings
- Continuing drought conditions for Rover

Restructuring

- Benefits of completed restructuring will be realised progressively through the second half
- Further restructuring opportunities may be realised in the second half

Business Performance

- Return on investment at Wetherill Park will flow through in second half
- Further growth in trading profit expected

Half Year Summary

Building Fixtures & Fittings improving performance

Benefits of restructuring flowing through to profitability

Fully Franked Dividend

- Interim Ordinary 10.0 cents per share
- Special 1.5 cents per share
- Total 11.5 cents per share

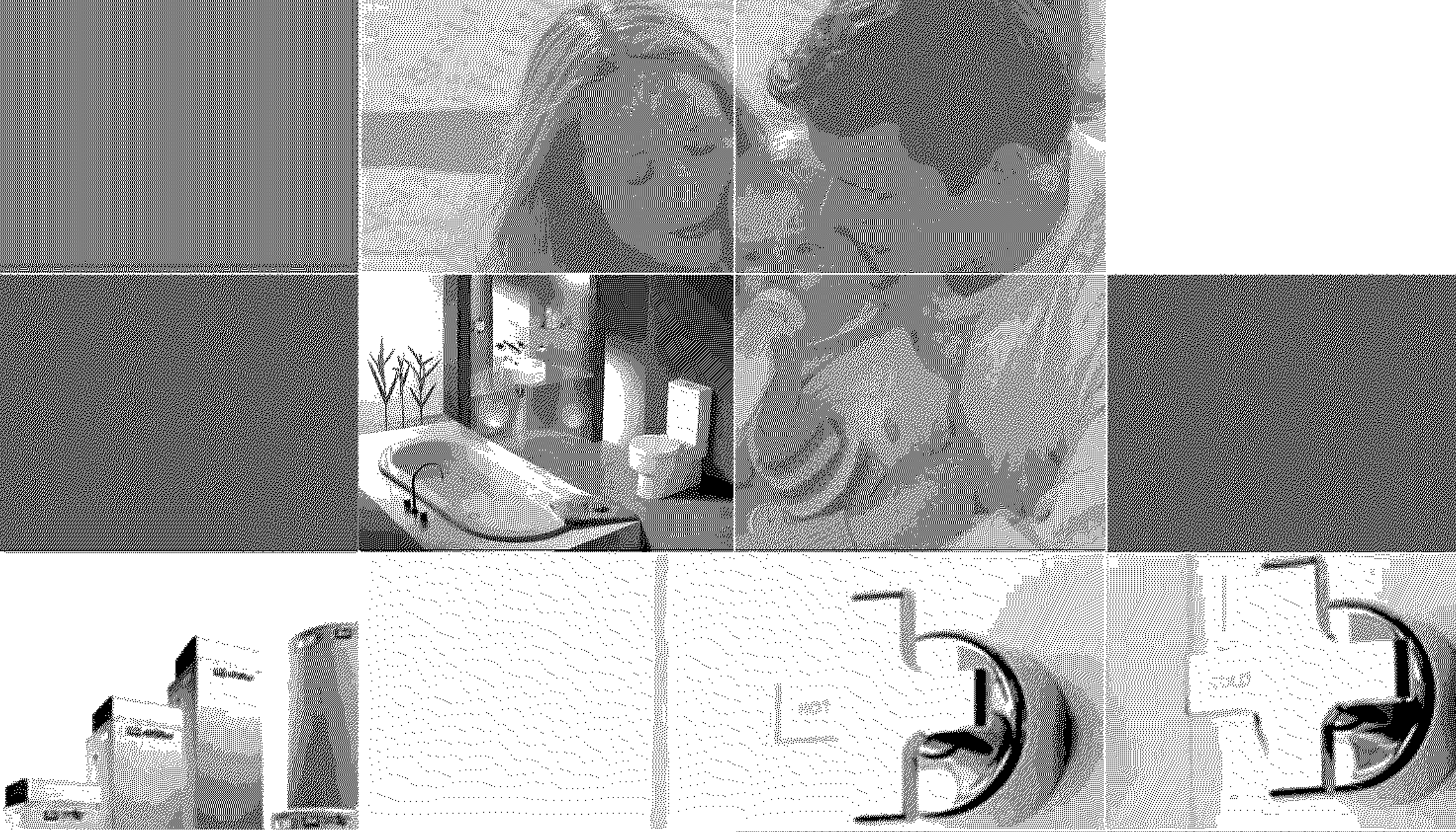
2006/07 Trading EBIT

Expect to exceed the prior year's Trading EBIT of $95.2 million

Business transformation progressing well

Competitive position strengthening

New market opportunities



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