
ANNOUNCEMENT TO THE ASX
Acquisition of Alpha Aviation Limited

Sydney, 8 December 2006 – Gregory Australia Limited (ASX: GIL) is pleased to announce that it has received acceptances from the Shareholders of Alpha Aviation Limited in the amount 88.08% of the shares on issue in the capital of that company.

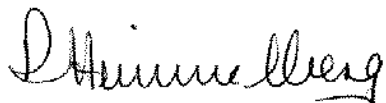
The Sale and Purchase Agreement required that provided acceptances were received on or before 7 December 2006, for more than 75% of the shares on issue in the capital of Alpha Aviation, the agreement would become unconditional with respect to acceptances but subject to:

- Gregory shareholders consenting to the transaction at an Extraordinary General Meeting;
- A due diligence in respect of the financial, contractual, trading and taxation position;
- Various consents from the landlords of the Leasehold Property, the Bank of New Zealand and the NZ CAA; and
- Any shareholder in Alpha Aviation who has not accepted the offer waiving or failing to exercise their pre-emptive rights.

The one shareholder, who has not accepted the offer as yet, has requested additional time to obtain a resolution from its own shareholders allowing it to accept the Gregory offer. The Board of Gregory Australia Limited has consented to extend the date for acceptance by that shareholder to 26 January 2007. To facilitate this, the settlement date for the acquisition of Alpha Aviation Limited has been changed to 1 April 2007.

This is a most pleasing outcome and one which further cements and enhances Gregory's position in the market place as a diversified organisation built on,

- Proven Innovation;
- Inspired design; and
- Ownership of intellectual property.



Robyn Himmelberg
Company Secretary.