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**ASX ANNOUNCEMENT**

## Photon debt free after completing asset sale

PhotonGroup.

Photon Group Limited (ASX:PGA) announced it has completed the sale of seven Field Marketing and Retail agencies to Navis Capital Partners. The agreement between Photon and Navis was announced on 3 November 2011.

The cash proceeds of the transactions were \$146.5 million, which have been used to repay debt. As a result, Photon currently has no debt outstanding and an excess cash balance of approximately \$21.5 million. This excess cash will be used to pay any working capital adjustment required under the terms of the sale, transaction costs and the remainder of the Tranche 1 deferred consideration payments due over the next two years. These payments are expected to be approximately \$15 million.

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