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HGL Limited
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4 November 2011

Profit update

HGL Limited (ASX Code: HNG) is in the process of finalising its accounts for the year ended 30 September 2011. The audited accounts will be available in the week beginning 21 November 2011.

Underlying profit for the year to September 2011 is anticipated to be in the range \$7.0 million to \$7.4 million (2010: \$6.8 million).

The reported loss after tax for the year to September 2011 is anticipated to be in the range \$2.6 million to \$2.2 million (2010: profit \$13.4 million).

The reported loss includes non cash write downs associated with the Biante business unit of \$9.6 million after tax. The \$9.6 million principally comprises goodwill of \$6.4 million, fixed asset write downs of \$1.8 million and additional stock provisions of \$1.0 million. Additional information about the Biante write downs is contained in the announcement dated 24 October 2011.

The Biante write downs have no adverse cash effect. The dividend policy is based on underlying profit and the Board currently anticipates the final dividend, to be paid in December, will exceed last year's 5.0 cents per share fully franked.

For further information:

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