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Disposal of Non-Core Assets

As part of the execution of our strategy the potential for each business unit has been reviewed. This review identified three non-core components of the group:

- Aarque, a New Zealand supplier of printing equipment with limited growth and sales of \$23 million in 2011; and
- the small shareholdings in Amcla and Safilo.

In October we disposed of Amcla for its book value of \$0.5 million. Today we have sold Aarque for its book value of \$3.9 million. Discussions are ongoing to sell our holding in Safilo.

These disposals form part of the strategy to focus on the growth areas within HGL.

Peter Miller
Chairman
14 November 2011

For further information please contact:

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