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HGL Limited
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Profit update

HGL Limited (ASX code: HNG) is in the process of finalising its accounts for the year ended 30 September 2013.

The reported loss after tax for the year to September 2013 is anticipated to be in the range \$8.7 million to \$9.1 million (2012: loss \$5.1 million).

The reported loss includes restructuring and reorganisation charges of \$5.0 million as foreshadowed in our announcement dated 9 May 2013.

The board has decided to take a more conservative view of the discount rate applied to the future cash flows of BLC Cosmetics in assessing the carrying value of goodwill. This has resulted in a goodwill impairment charge of \$3.5 million in addition to the restructuring and reorganisation charges. This goodwill impairment charge has no adverse cash effect. We remain of the view that BLC Cosmetics is operating in an industry with sound growth opportunities.

The underlying loss is anticipated to be in the range \$0.2 million to \$0.6 million (2012: loss \$0.5 million). The underlying EBIT is expected to be in line with last year.

Peter Miller
Chairman
13 November 2013

About HGL Limited

HGL supplies market leading premium products into specialist markets. HGL is a partner of choice for our global supplier base, corporate clients and retail networks, operating dedicated business units in large industry segments. HGL is an active management company with an 'improve, accelerate and leverage' portfolio development strategy.

For further information please contact:

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