



Announcement

Henry Morgan Limited
ACN 602 041 770

28 February 2018

Half-year audit review

Henry Morgan Limited (ASX: HML) (**Henry Morgan** or **Company**) today announced its financial results for the six months ended 31 December 2017.

Henry Morgan's Managing Director, Stuart McAuliffe, said:

"The Company's performance in global macro trading has been strong, with trading gains of \$3.594 million. This result significantly exceeds the \$2.931 million in trading gains that were anticipated on or about 5 February 2018.

"On the other hand, one-off costs, including advisor fees, in relation to John Bridgeman Limited's (**JBL**) offer for Henry Morgan's shares (and the shares of other shareholders) in JB Financial Group Ltd (**JBFG**) have been higher than anticipated.

"The good news is that the Company's investments have prospered.

"JBL has announced to the market today that it has increased the proposed purchase consideration that it is offering to JBFG's shareholders for their shares in JBFG. JBL's offer for the Company's JBFG shares has a current value per JBFG share of \$6.60 in JBL scrip. It is anticipated that a sale of the Company's JBFG investment would result in a substantial before tax gain of approximately \$6 million to the Company above its book value if this transaction is consummated. The Company refers to its ASX announcements in relation to JBL's offer for the acquisition of the Company's JBFG investment.

"Finally, I am looking forward to the imminent lifting of the voluntary suspension in the Company's securities."

Kevin Mischewski
Company Secretary
Henry Morgan Limited

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