



23 November 2010
ASX ANNOUNCEMENT

HFA Holdings Limited Update

Response to market speculation

HFA Holdings Limited ("HFA") wishes to advise the market that, as part of its ongoing assessment of strategic direction and options, it is currently in confidential and incomplete discussions with a party in relation to a potential transaction. If such a transaction were to eventuate it would involve the party making a material investment in HFA via the issue of new securities by HFA. Any such transaction would require HFA shareholder approval.

HFA will continue to comply with its continuous disclosure obligations, and will provide an update on the potential transaction if it becomes certain that a transaction will proceed.

With respect to operating performance, HFA does not expect that its operating results before abnormal items and income tax for the half year ending 31 December 2010 will vary by more than 15% versus the previous corresponding period. However, fluctuations in the AUD:USD exchange rate and the potential generation of performance fees from funds managed by the HFA Group may have an impact on HFA's actual operating result for the period.

ENDS

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