

4 February 2011
ASX ANNOUNCEMENT

HFA Holdings Limited Update

31 December 2010 Interim Earnings Update

HFA Holdings Limited advises that it expects to report the following 31 December 2010 interim results:

	Current period 6 months to 31 December 2010 AUD millions	Prior period 6 months to 31 December 2009 AUD millions	Variance %
EBITDA (before non-cash equity settled transactions)	11.1	13.8	(20%)
EBITDA (after non-cash equity settled transactions)	10.8	11.4	(5%)
Net profit before tax	3.3	2.1	57%

The decrease in EBITDA (before non-cash equity settled transactions) compared to the prior period is primarily driven by the impact of the higher average Australian dollar exchange rate used in the current period to translate US dollar transactions compared to the prior period, partially off-set by performance fee revenue earned during the month of December 2010. The average exchange rate for the six months to 31 December 2010 was 94.54 cents (2009: 87.19 cents). The EBITDA (before non-cash equity settled transactions) for the Lighthouse Group for the six months to 31 December 2010 is USD11.3m, a 5% increase on the prior year.

The significant increase in the net profit before tax for the six months to 31 December 2010 as compared to the prior period has been driven by the reduction in the Group's interest expense due to the expiry of interest rate hedges in October 2010, and the decrease in the expense recognised in relation to non-cash equity settled transactions.

The Company's auditors are currently reviewing the Company's interim financial statements, and it is expected that the Interim Financial Report and full details of the interim results will be released on 21 February 2011.

ENDS

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