

25 October, 2010



The Manager  
Company Announcements  
Australian Securities Exchange  
Exchange Centre  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir or Madam,

In accordance with our continuous disclosure responsibilities, the Directors advise that on current indications, the Company's operating profit after tax for the half-year ending 31 December, 2010 - excluding realised gains or losses on long-term investments - is estimated to be approximately 15% above the previous corresponding period.

Dividends received when DuluxGroup Limited demerged from Orica Limited and from the recent Woolworths Limited share buy-back have contributed to this estimated result.

Also, Milton Corporation Limited and Choiseul Investments Limited, in which Argo holds shares, are proposing a merger that will be voted on in late November 2010. If approved, it is expected that the interim dividends from Milton and Choiseul for the year ending 30 June, 2011 will be accounted for by Argo in the half-year ending 31 December, 2010, instead of the second half of the financial year when they would normally be declared. In addition, if the transaction is approved, a special dividend from Choiseul will be accounted for in the half-year ending 31 December, 2010.

On the basis that this merger transaction proceeds, Argo's operating profit after tax for the half-year ending 31 December, 2010 - excluding realised gains or losses on long-term investments - is estimated to be approximately 20% above the previous corresponding period.

Yours faithfully  
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to read "T.C.A. Binks".

T.C.A. Binks  
Company Secretary

**Argo Investments Limited**

ABN 35 007 519 520

**Head Office and  
Share Registry Enquiries**

GPO Box 2692  
Adelaide, South Australia 5001  
Level 12, 19 Grenfell Street  
Adelaide, South Australia 5000

Telephone (08) 8212 2055  
Facsimile (08) 8212 1658  
Toll Free 1300 300 770  
Email [invest@argoinvestments.com.au](mailto:invest@argoinvestments.com.au)

**Sydney Office**

GPO Box 4313  
Sydney, New South Wales 2001  
Level 25, Suite 2502, 259 George Street,  
Sydney, New South Wales 2000

Telephone (02) 8274 4700  
Facsimile (02) 8274 4777