



29 May, 2009

The Manager  
Company Announcements  
Australian Securities Exchange

Dear Sir,

In accordance with our continuous disclosure responsibilities, the Directors advise that the operating profit after tax for the year ending 30 June, 2009, excluding realised gains or losses on long-term investments and any unrealised impairment losses, is expected to be approximately 10% below the previous corresponding period.

Yours faithfully  
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to be "B.R. Aird".

B.R. Aird  
Company Secretary

**Argo Investments Limited**

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