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HGL Limited
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30 September year end asset review

Continuing difficult market conditions in three operating businesses (SPOS, Leutenegger and BLC) may lead to a goodwill impairment charge in the range of \$4.5 million to \$5.5 million and impairments to the carrying value of fixed assets in the range of \$1.0 million to \$1.6 million. Accounting standards require certainty of use for tax assets; in view of the trading results the deferred tax balance of \$6.9 million may be fully or partially derecognised. Additional inventory provisions in the three operating businesses are anticipated. The premises occupied by SPOS and Leutenegger are presently not fully utilised and strategic options are being considered. This may result in a surplus lease space provision. All provisions under consideration would have a nil cash effect.

Peter Miller
Chairman
1 October 2014

About HGL

HGL Limited supplies market leading premium products into specialist markets. With more than 60 leading brands HGL is a partner of choice for our global supplier base, corporate clients and retail networks, operating dedicated business units in large industry segments. HGL is an active management company with an 'improve, accelerate and leverage' portfolio development strategy.

For further information please contact:

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Chief Executive
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**SUPPLYING
MARKET
LEADING
BRANDED
PRODUCTS**