

HALLENSTEIN GLASSON HOLDINGS LIMITED**STATEMENTS OF FINANCIAL PERFORMANCE**

FOR THE 6 MONTHS ENDED 1 FEBRUARY 2009

	Half Year ended 1/2/09 \$'000	Up/Down %	Half Year ended 1/2/08 \$'000
Sales Revenue	95,713	-2.8%	98,500
Cost of Sales	(44,899)		(43,363)
Gross Profit	50,814	-7.8%	55,137
Other operating income	78		71
Selling expenses	(33,079)		(33,239)
Distribution expenses	(2,908)		(2,716)
Administration expenses	(7,672)		(6,496)
Total Expenses	(43,659)	2.8%	(42,451)
Operating profit	7,233	-43.3%	12,757
Finance income	597		1,061
Profit before income tax	7,830	-43.3%	13,818
Income tax	(2,349)	-48.7%	(4,581)
Net Surplus Attributable to the Shareholders of the Holding Company	5,481	-40.7%	9,237

Basic earnings per share (cents)	9.19	15.49
Diluted earnings per share (cents)	9.19	15.49

Included in the Consolidated Statement of Financial Performance are:

Employee benefits	17,057	3.3%	16,520
Depreciation	2,960	11.6%	2,653
Amortisation of intangible assets	146	57.0%	93
Rental expense	10,222	2.9%	9,934

HALLENSTEIN GLASSON HOLDINGS LIMITED**STATEMENTS OF FINANCIAL POSITION**

AS AT 1 FEBRUARY 2009

	As at 1/2/2009 \$'000	As at 1/2/2008 \$'000	As at 1/8/08 \$'000
Equity			
Contributed equity	27,001	28,205	27,654
Asset revaluation reserve	9,739	9,055	9,739
Cashflow hedge reserve	1,353	(531)	246
Retained earnings	19,834	23,778	20,318
Total Equity	57,927	60,507	57,957
Represented by			
Current Assets			
Cash and cash equivalents	20,276	26,450	18,350
Trade receivables	909	971	1,035
Derivative financial instruments.	1,932	-	431
Prepayments and other receivables	639	2,494	2,824
Inventories	12,180	12,781	16,678
Total Current Assets	35,936	42,696	39,318
Non-Current Assets			
Property, plant and equipment	33,928	33,873	35,010
Intangible assets	575	433	461
Deferred tax	825	1,152	964
Total Non-Current Assets	35,328	35,458	36,435
Total Assets	71,264	78,155	75,753
Current Liabilities			
Trade payables	5,621	10,600	8,904
Employee benefits	2,418	2,230	2,160
Other payables	4,745	2,756	6,447
Derivative financial instruments	-	814	56
Taxation payable	553	1,248	229
Total Current Liabilities	13,337	17,648	17,796
Total Liabilities	13,337	17,648	17,796
Net Assets	57,927	60,507	57,957

HALLENSTEIN GLASSON HOLDINGS LIMITED**STATEMENTS OF CHANGES IN EQUITY**

FOR THE 6 MONTHS ENDED 1 FEBRUARY 2009

	Half Year ended 1/2/09 \$'000	Half Year ended 1/2/08 \$'000	Year ended 1/8/08 \$'000
Equity at the beginning of the year	57,957	61,869	60,219
Surplus and revaluations			
Net surplus for the year	5,481	9,237	15,868
Movement in asset revaluation reserve	-	-	733
Movement in cash flow hedge reserve net of tax	1,107	1,212	1,989
Total recognised revenues and expenses for the year	6,588	10,449	18,590
Other Movements			
Distribution to owners			
Interim dividend	-	-	(10,140)
Final dividend	(5,965)	(10,737)	(10,737)
Movement in Treasury Stock	(652)	(1,075)	25
Equity at the end of year	57,927	60,506	57,957

HALLENSTEIN GLASSON HOLDINGS LIMITED
**STATEMENTS OF CASH FLOWS
FOR THE 6 MONTHS ENDED 1 FEBRUARY 2009**

	Half Year ended 1/2/09 \$'000	Half Year ended 1/2/08 \$'000
Cash Flows from Operating Activities		
Receipts:		
Sales to customers	95,837	98,828
Rent received	78	71
Interest from short term advances	551	1,008
Other interest	46	53
	<u>96,512</u>	<u>99,960</u>
Cash was applied to:		
Payments to suppliers	66,762	63,841
Payments to employees	17,180	16,520
Interest paid	-	-
Taxation paid	1,886	7,243
	<u>85,828</u>	<u>87,604</u>
Net cash flows from/(applied to) operating activities	<u>10,684</u>	<u>12,356</u>
Cash flows from investing activities		
Cash was applied to:		
Purchase of property, plant and equipment and intangible assets	2,141	4,190
Investment in treasury Stock	652	(575)
	<u>2,793</u>	<u>3,615</u>
Net cash flows from/(applied to) investing activities	<u>(2,793)</u>	<u>(3,615)</u>
Cash flows from financing activities		
Cash was applied to:		
Dividend paid	5,965	10,737
Net cash flows from/(applied to) financing activities	<u>(5,965)</u>	<u>(10,737)</u>
Net increase/(decrease) in funds held	<u>1,926</u>	<u>(1,996)</u>
Opening cash position		
Bank	6,550	9,420
Add:		
Cash on hand	62	61
Short term deposits	11,738	18,965
	<u>11,800</u>	<u>19,026</u>
Net cash held as at 2 August 2008	<u>18,350</u>	<u>28,446</u>
Closing cash position		
Bank	13,547	13,110
Add:		
Short term deposits	6,665	13,279
Cash on hand	64	61
	<u>6,729</u>	<u>13,340</u>
Net cash held as at 1 February 2009	<u>20,276</u>	<u>26,450</u>
Net increase/(decrease) in funds held	<u>1,926</u>	<u>(1,996)</u>

HALLENSTEIN GLASSON HOLDINGS LIMITED**RECONCILIATION OF SURPLUS
AFTER TAXATION TO CASH FLOWS FROM
OPERATING ACTIVITIES**

	6 Months 1-Feb-09 \$'000	6 Months 1-Feb-08 \$'000
For the 6 months ended 1 February 2009		
Reported surplus after taxation	5,481	9,237
Add/(deduct) items classified as investing or financing activities		
(Gain)/ loss on sale of fixed assets	4	0
Add/(deduct) non cash items		
Depreciation and amortisation	3,106	2,746
Deferred taxation	139	479
Revaluation of Financial Instruments	(452)	(656)
Add/(deduct) movements in working capital items		
Taxation payable	324	(2,524)
Receivables	2,310	530
Creditors and accruals	(4,726)	(808)
Inventories	4,498	3,352
Net cash flows from/(applied to) operating activities	10,684	12,356