

HALLENSTEIN GLASSON HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 1 FEBRUARY 2015 (unaudited)

	Group Half Year ended 1/2/15	Group Half Year ended 1/2/14	up/down %
\$000's			
Sales Revenue	110,865	106,430	4.2%
Cost of Sales	(43,877)	(44,805)	
Gross Profit	66,988	61,625	8.7%
Other Operating Income	391	255	
Selling Expenses	(41,854)	(40,149)	4.2%
Distribution Expenses	(3,344)	(3,379)	-1.0%
Administration Expenses	(10,513)	(10,034)	4.8%
Total Expenses	(55,711)	(53,562)	4.0%
Operating Profit	11,668	8,318	40.3%
Finance Income	354	291	21.5%
Profit Before Income Tax	12,022	8,609	39.6%
Income Tax	(3,384)	(2,432)	39.1%
Net Surplus Attributable to the Shareholders of the Holding Company	8,638	6,177	39.8%
Other comprehensive income			
Fair value gain (loss) in cash flow hedge reserve net of tax	162	150	
Increase (Decrease) in Share Option Reserve	37	62	
Total comprehensive income for the year	8,837	6,389	
Earnings per share			
Basic earnings per share	14.48	10.36	
Diluted earnings per share	14.48	10.36	

The Notes to the Accounts form an integral part of and are to be read in conjunction with these Financial Statements.

HALLENSTEIN GLASSON HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 1 FEBRUARY 2015 (unaudited)

	Group As at 1/2/15 \$'000	Group As at 1/2/14 \$'000	Group 2014 \$'000
Equity			
Contributed Equity	27,798	28,241	27,881
Asset revaluation reserve	11,811	11,811	11,811
Cashflow hedge reserve	391	290	229
Share Option Reserve	202	149	165
Retained earnings	21,913	22,138	23,051
Total Equity	62,115	62,629	63,137
Represented by			
Current Assets			
Cash and cash equivalents	19,276	16,419	18,268
Trade and other receivables	556	878	783
Advances to Employees	368	509	470
Due From Subsidiaries			-
Derivative Financial Instruments.	542	404	329
Prepayments	736	584	3,347
Inventories	15,860	14,589	19,945
Total Current Assets	37,338	33,383	43,142
Non-Current Assets			
Investments in Subsidiaries			-
Property, plant and equipment	37,960	40,251	38,061
Intangible assets	543	496	612
Deferred tax	1,255	435	724
Total Non-Current Assets	39,758	41,182	39,397
Total Assets	77,096	74,565	82,539
Current Liabilities			
Trade payables	1,635	1,500	7,798
Employee benefits	5,074	3,454	4,069
Other payables	6,638	7,654	5,600
Derivative Financial Instruments			-
Taxation payable	1,634	(672)	1,935
Total Current Liabilities	14,981	11,936	19,402
Total Liabilities	14,981	11,936	19,402
Net Assets	62,115	62,629	63,137

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HALLENSTEIN GLASSON HOLDINGS LIMITED

STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 1 FEBRUARY 2015 (unaudited)

	Group						
	Share Capital	Treasury Stock	Asset revaluation reserve	Cash flow hedge reserve	Share Option Reserve	Retained earnings	Total Equity
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 August 2013	29,279	(781)	11,811	140	87	26,399	66,935
Comprehensive Income							
Profit for year	-	-	-	-	-	6,177	-
Revaluation net of tax	-	-	-	-	-	-	-
Cash flow hedges net of tax	-	-	-	150	-	-	-
Increase in share option reserve	-	-	-	-	62	-	-
Total comprehensive income	-	-	-	150	62	6,177	6,389
Transactions with Owners							
Purchase of treasury stock	-	(298)	-	-	-	-	(298)
Sale of treasury stock	-	-	-	-	-	-	-
Transfer of treasury stock to employees	-	-	-	-	-	-	-
Transfer of share option reserve to retained earnings	-	-	-	-	-	-	-
Dividends	-	41	-	-	-	(10,438)	(10,397)
Gain/loss on sale of treasury stock transferred to retained earnings	-	-	-	-	-	-	-
Total transactions with owners	-	(257)	-	-	-	(10,438)	(10,695)
Balance at 1 February 2014	29,279	(1,038)	11,811	290	149	22,138	62,629
Comprehensive Income							
Profit for year	-	-	-	-	-	8,101	8,101
Revaluation net of tax	-	-	-	-	-	-	-
Cash flow hedges net of tax	-	-	-	(60)	-	-	(60)
Increase in share option reserve	-	-	-	-	16	-	16
Total comprehensive income	-	-	-	(60)	16	8,101	8,056
Transactions with Owners							
Purchase of treasury stock	-	(500)	-	-	-	-	(500)
Sale of treasury stock	-	64	-	-	-	-	64
Transfer to Employee Advances	-	-	-	-	-	-	-
Transfer of share option reserve to retained earnings	-	-	-	-	-	-	-
Dividends	-	47	-	-	-	(7,158)	(7,111)
Gain/loss on sale of treasury stock transferred to retained earnings	-	30	-	-	-	(30)	-
Total transactions with owners	-	(360)	-	-	-	(7,188)	(7,548)
Balance at 1 August 2014	29,279	(1,398)	11,811	229	165	23,051	63,137
Comprehensive Income							
Profit for year	-	-	-	-	-	8,638	8,638
Revaluation net of tax	-	-	-	-	-	-	-
Cash flow hedges net of tax	-	-	-	162	-	-	162
Increase in share option reserve	-	-	-	-	37	-	37
Total comprehensive income	-	-	-	162	37	8,638	8,837
Transactions with Owners							
Purchase of treasury stock	-	(600)	-	-	-	-	(600)
Sale of treasury stock	-	547	-	-	-	-	547
Transfer of treasury stock to employees	-	-	-	-	-	-	-
Transfer of share option reserve to retained earnings	-	-	-	-	-	-	-
Dividends	-	36	-	-	-	(9,842)	(9,806)
Gain/loss on sale of treasury stock transferred to retained earnings	-	(66)	-	-	-	66	-
Total transactions with owners	-	(83)	-	-	-	(9,776)	(9,859)
Balance at 1 February 2015	29,279	(1,481)	11,811	391	202	21,913	62,115

HALLENSTEIN GLASSON HOLDINGS LIMITED

STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED 1 FEBRUARY 2015 (unaudited)

Group

	Half Year ended 1/2/15 \$'000	Half Year ended 1/2/14 \$'000
Cash Flows from Operating Activities		
Receipts:		
Sales to customers	111,092	106,689
Rent received	391	255
Interest from short term advances	334	268
Other interest	20	23
	<u>111,837</u>	<u>107,235</u>
Cash was applied to:		
Payments to suppliers	70,455	70,656
Payments to employees	22,416	20,703
Interest paid	-	-
Taxation paid	4,279	4,331
	<u>97,150</u>	<u>95,690</u>
Net cash flows from/(applied to) operating activities	<u>14,687</u>	<u>11,545</u>
Cash flows from investing activities		
Cash was provided from:		
Proceeds from sale of property, plant and equipment and intangible assets	34	43
Repayment of Employee Advances	102	35
	<u>136</u>	<u>78</u>
Cash was applied to:		
Purchase of property, plant and equipment and intangible assets	3,956	3,821
	<u>3,956</u>	<u>3,821</u>
Net cash flows from/(applied to) investing activities	<u>(3,820)</u>	<u>(3,743)</u>
Cash flows from financing activities		
Sale of treasury stock	547	-
Dividends received for treasury stock	36	41
	<u>583</u>	<u>41</u>
Cash was applied to:		
Dividend paid	9,842	10,438
Purchase of treasury Stock	600	298
	<u>10,442</u>	<u>10,736</u>
Net cash flows from/(applied to) financing activities	<u>(9,859)</u>	<u>(10,695)</u>
Net increase/(decrease) in funds held	<u>1,008</u>	<u>(2,893)</u>
Opening cash position		
Bank	1,822	1,122
Add:		
Cash on hand	60	63
Short term deposits	16,386	18,127
	<u>16,446</u>	<u>18,190</u>
Net cash held at balance date	<u>18,268</u>	<u>19,312</u>
Closing cash position		
Bank	3,106	5,496
Add:		
Short term deposits	16,109	10,861
Cash on hand	61	62
	<u>16,170</u>	<u>10,923</u>
Net cash held at balance date	<u>19,276</u>	<u>16,419</u>
Net increase/(decrease) in funds held	<u>1,008</u>	<u>(2,893)</u>

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

OPERATING ACTIVITIES FOR THE SIX MONTHS ENDED 1 FEBRUARY 2015 (unaudited)	Year ended 1/2/15 \$'000	Year ended 1/2/14 \$'000
Reported surplus after taxation	8,638	6,177
Add/(deduct) items classified as investing or financing activities (Gain)/ loss on sale of plant and equipment	94	8
Add/(deduct) non cash items		
Depreciation and amortisation	3,999	3,828
Deferred taxation	(594)	(73)
Revaluation of Financial Instruments	10	
Notional Share Option Cost	37	62
Add/(deduct) movements in working capital items		
Taxation payable	(300)	(1,826)
Receivables	2,838	2,345
Creditors and accruals	(4,120)	(4,611)
Inventories	4,085	5,635
Net cash flows from/(applied to) operating activities	14,687	11,545

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SEGMENT RESULTS
FOR THE SIX MONTHS ENDED 1 FEBRUARY 2015 (unaudited)

For the period ended 1 February 2015	Glassons	Glassons	Hallensteins	Storm	Property	Parent	Total Group
	New Zealand	Australia					
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
INCOME STATEMENT							
Total sales revenue from external customers	41,262	19,928	45,306	4,369	-	-	110,865
Cost of Sales	(17,568)	(7,675)	(17,257)	(1,377)			(43,877)
Interest Income	101	2	238	6	-	7	354
Depreciation and software amortisation	1,613	1,012	1,091	154	129	-	3,999
Net Profit Before Tax	3,158	(255)	8,012	601	506		12,022
Tax	(889)	71	(2,255)	(170)	(141)	-	(3,384)
Net profit after tax	2,269	(184)	5,757	431	365		8,638
BALANCE SHEET							
Current Assets	10,403	4,073	21,201	1,522	(34)	173	37,338
Non Current Assets	11,314	5,757	7,588	1,010	14,089		39,758
Current Liabilities	5,863	2,843	5,599	539	105	32	14,981
Purchase of property, plant and equipment and intangibles	196	1,366	2,193	201	-	-	3,956

For the period ended 1 February 2014	Glassons	Glassons	Hallensteins	Storm	Property	Parent	Total Group
	New Zealand	Australia					
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
INCOME STATEMENT							
Total sales revenue from external customers	41,047	18,040	43,040	4,303	-	-	106,430
Cost of Sales	(17,575)	(7,224)	(18,522)	(1,484)			(44,805)
Interest Income	40	3	244	3	-	1	291
Depreciation and software amortisation	1,542	907	1,063	190	126	-	3,828
Net Profit Before Tax	4,243	(1,726)	5,282	401	409	-	8,609
Tax	(1,193)	483	(1,494)	(114)	(114)	-	(2,432)
Net profit after tax	3,050	(1,243)	3,788	287	295	-	6,177
BALANCE SHEET							
Current Assets	10,207	3,572	18,218	1,004	36	346	33,383
Non Current Assets	13,280	5,637	6,989	1,085	14,191		41,182
Current Liabilities	5,062	1,985	4,167	572	118	32	11,936
Purchase of property, plant and equipment and intangibles	2,029	287	1,361	96	48	-	3,821