

HELLABY HOLDINGS LIMITED

26 February 2007

HELLABY HALF YEAR PROFIT ANNOUNCEMENT

The directors of Hellaby Holdings today announced the Company's financial results for the six months to 31 December 2006, details of which are attached.

As foreshadowed in the Company's announcement of 19 January 2007, the Hellaby Group underlying tax paid surplus for the six months ended 31 December 2006 was \$4.49 million, 52% down on the underlying tax paid profit for the same period in the previous year.

The Hellaby Group tax paid profit for the six months to 31 December 2006 was \$2.8 million, net of a one-off pre-tax adjustment of \$2.6 million resulting from the application of IAS 39.

As previously indicated, the reduced profit for the six months was due to a disappointing result from the Group's retail businesses in the crucial December period, combined with a lower contribution from the Group's industrial businesses and the loss of profit contribution from Rodd & Gunn which was sold in June 2006.

Hellaby directors have approved an interim dividend of 10 cents per share fully imputed (last year 15 cents per share) payable on 20 April 2007 (ex dividend date 13 April 2007).

Hellaby directors confirm their expectation that sales and profitability will recover in the second half of the year. However this will not offset the first half result and the directors anticipate that the Group's underlying tax paid profit (pre IFRS adjustments) will be down by around 20% on the previous year.

For further information please contact.

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