

HELLABY HOLDING LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
for the six months ended 31 December 2004

	Six Months Ended 31 December 2004 \$000	Six Months Ended 31 December 2003 \$000	Twelve Months Ended 30 June 2004 \$000
Sales	190,775	158,323	322,951
Gross trading surplus	22,261	17,846	37,644
Administration	914	849	1,811
Trading surplus before depreciation & interest	21,347	16,997	35,833
Depreciation	4,359	4,013	8,316
Amortisation of goodwill	1,083	598	1,337
Interest	2,484	1,238	2,436
Net trading surplus	13,421	11,148	23,744
<u>Other:</u>			
One-off tax benefits	-	322	1,955
Surplus on sale of assets	775	631	1,216
Revaluation of investments	(64)	805	518
Rent abatement	-	(138)	(1,031)
Operating surplus before tax	14,132	12,768	26,402
Taxation	3,821	3,486	5,962
Surplus attributable to Hellaby	10,311	9,282	20,440
<u>Being:</u>			
Group operating surplus after tax	10,970	9,559	21,315
Minority interest in surpluses of subsidiaries	(659)	(277)	(875)
Surplus attributable to Hellaby	10,311	9,282	20,440
Earnings per share (annualised)	41.9 cents	37.7 cents	41.5 cents

STATEMENT OF MOVEMENT IN EQUITY
for the six months ended 31 December 2004

Opening Equity	101,728	97,826	97,826
Surplus attributable to shareholders	10,311	9,282	20,440
Movement in minority interests	347	(1,635)	(1,287)
Dividend distributions to shareholders	(9,347)	(7,380)	(15,251)
Closing Equity	103,039	98,093	101,728

HELLABY HOLDINGS LIMITED
STATEMENT OF CASH FLOW
for the six months ended 31 December 2004

	Six Months Ended 31 December 2004 \$000	Six Months Ended 31 December 2003 \$000	Twelve Months Ended 30 June 2004 \$000
Net cash from/(to):			
Operating activities	9,644	7,827	17,614
Investing activities	(32,244)	(2,306)	(2,103)
Financing activities	26,161	(7,094)	(18,353)
Net increase/(decrease) in cash	3,561	(1,573)	(2,842)

STATEMENT OF FINANCIAL POSITION
as at 31 December 2004

Share Capital	16,287	16,287	16,287
Retained Earnings	82,791	78,541	81,827
Shareholders' Equity	99,078	94,828	98,114
Minority Interest	3,961	3,265	3,614
Total Equity	103,039	98,093	101,728
Term Liabilities	69,065	34,300	36,885
Current Liabilities	58,902	52,121	51,259
Total Liabilities and Equity	231,006	184,514	189,872
Property, Plant and Equipment	38,076	31,832	34,742
Intangible Assets	34,324	16,194	14,816
Future Tax Benefit	3,794	1,924	4,814
Investments	9,334	9,814	10,072
Current Assets	145,478	124,750	125,428
Total Assets	231,006	184,514	189,872

COMMITMENTS AND CONTINGENCIES
as at 31 December 2004

Lease Commitments	105,212	92,455	95,645
Capital Commitments	1,437	762	609
Contingent Liabilities	50,418	33,619	44,929

The above unaudited financial statements, prepared in accordance with the accounting policies as stated in the 30 June 2004 Annual Report to shareholders, are to be read in conjunction with the Directors' Report.