

17 February 2020

Hallenstein Glasson Holdings Limited

Trading Update and Profit Forecast

The Company advises that total Group sales for the six month period ended 1 February 2020 were \$160.3 million, an increase of 5.7% over the prior corresponding period (\$151.7 million).

Group unaudited profit after tax is projected to be in the range of \$15.2 million to \$15.7 million, a decrease of approximately -3.1% over the prior year (\$16.0 million). The Group profit after tax is impacted by the new IFRS 16 leasing standard by approximately \$0.7 million.

At the end of the summer season the old Glasson Distribution Centre in Christchurch was sold, with a gain on sale of \$0.9 million once costs are taken into account.

The effect of the Coronavirus on the supply chain remains uncertain and the Group is closely monitoring the situation.

The balance sheet for the Group remains strong and stock levels continue to be well controlled.

A full announcement with earnings statement including dividend declaration will be released to the market on 27 March 2020.

Mary Devine
Group Managing Director