

HALLENSTEIN GLASSON HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 1 August 2012

	Group Year ended 1/8/12	up/down %	Group Year ended 1/8/11
\$000's			
Sales Revenue	215,581	4.91%	205,485
Cost of Sales	(89,193)		(89,348)
Gross Profit	126,388	8.83%	116,137
Other Operating Income	167	3.63%	161
Insurance Income and Gains/(Losses) relating to Christchurch Earthquake	1,949	-34.36%	2,970
Selling Expenses	(75,909)	5.56%	(71,909)
Distribution Expenses	(6,602)	4.56%	(6,314)
Administration Expenses	(17,559)	12.10%	(15,663)
Total Expenses	(100,070)	6.59%	(93,886)
Operating Profit/(Loss)	28,434	12.03%	25,382
Finance Income	867	-11.26%	977
Intercompany Charges	-		
Dividends from Subsidiary Companies	-		
Profit Before Income Tax	29,301	11.16%	26,359
Income Tax	(8,281)	2.54%	(8,076)
Net Surplus Attributable to the Shareholders of the Holding Company	21,020	14.97%	18,283
Other comprehensive income			
Gains on Revaluation of Land and Buildings	-		893
Fair Value Gain in Cash Flow Hedge Reserve net of Tax	1,012		(845)
Increase in Share Option Reserve	227	19.06%	190
Total Comprehensive Income for the year attributable to the Shareholders of the Holding Company	22,259	20.18%	18,521
Earnings per share			
Basic Earnings per Share	35.24		30.65
Diluted Earnings per Share	35.24		30.65

HALLENSTEIN GLASSON HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 1 AUGUST 2012

	Group As at 1/8/12 \$'000	Group As at 1/8/11 \$'000
Equity		
Contributed Equity	27,672	27,599
Asset Revaluation Reserve	10,632	10,632
Cashflow Hedge Reserve	14	(998)
Share Option Reserve	325	190
Retained Earnings	27,921	25,598
Total Equity	66,564	63,021
Represented by		
Current Assets		
Cash and Cash Equivalents	25,970	22,994
Trade and Other Receivables	864	4,536
Due From Subsidiaries	-	-
Derivative Financial Instruments	19	(1,386)
Prepayments	2,760	2,862
Inventories	19,514	18,271
Total Current Assets	49,127	47,277
Non-Current Assets		
Investments in Subsidiaries		
Property, Plant and Equipment	38,125	35,391
Intangible Assets	734	654
Deferred Tax	592	741
Total Non-Current Assets	39,451	36,786
Total Assets	88,578	84,063
Current Liabilities		
Trade Payables	6,632	6,868
Employee Benefits	2,743	2,718
Other Payables	9,439	8,743
Taxation Payable	3,200	2,713
Total Current Liabilities	22,014	21,042
Total Liabilities	22,014	21,042
Net Assets	66,564	63,021

HALLENSTEIN GLASSON HOLDINGS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 1 August 2012

Group

	Year ended 1/8/12 \$'000	Year ended 1/8/11 \$'000
Cash Flows from Operating Activities		
Receipts:		
Sales to Customers	215,722	204,736
Rent Received	167	161
Interest from Short Term Advances	738	839
Other Interest	64	74
Insurance Proceeds for Business Interruption	3,038	
Dividends Received	-	-
Intercompany Charges	-	-
	219,729	205,810
Cash was applied to:		
Payments to Suppliers	143,385	145,518
Payments to Employees	39,077	37,474
Interest Paid	-	-
Taxation Paid	8,038	8,258
	190,500	191,250
Net Cash Flows from/(applied to) Operating Activities	29,229	14,560
Cash Flows from Investing Activities		
Cash was provided from:		
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	93	86
Insurance Proceeds for Material Damage	2,507	
Loan Repayment from Subsidiaries	-	-
	2,600	86
Cash was applied to:		
Purchase of Property, Plant and Equipment and Intangible Assets	10,137	9,030
Loan to Subsidiaries	-	-
	10,137	9,030
Net Cash Flows from/(applied to) Investing Activities	(7,537)	(8,944)
Cash Flows from Financing Activities		
Cash was provided from:		
Sale of Treasury Stock and Dividends	172	1,177
	172	1,177
Cash was applied to:		
Dividend Paid	18,789	18,491
Purchase of Treasury Stock	99	250
	18,888	18,741
Net Cash Flows from/(applied to) Financing Activities	(18,716)	(17,564)
Net Increase/(Decrease) in Funds held	2,976	(11,948)
Opening Cash Position		
Bank	6,285	10,742
Add:		
Cash on Hand	64	66
Short Term Deposits	16,645	24,134
	16,709	24,200
Net Cash held at Balance Date	22,994	34,942
Closing Cash Position		
Bank	2,694	6,285
Add:		
Short Term Deposits	23,208	16,645
Cash on Hand	68	64
	23,276	16,709
Net Cash held at Balance Date	25,970	22,994
Net Increase/(Decrease) in Funds held	2,976	(11,948)

HALLENSTEIN GLASSON HOLDINGS LIMITED
Group
RECONCILIATION OF SURPLUS
AFTER TAXATION TO CASH FLOWS FROM
OPERATING ACTIVITIES
FOR THE YEAR ENDED 1 August 2012

	Year ended 1/8/12 \$'000	Year ended 1/8/11 \$'000
Reported Surplus after Taxation	21,020	18,283
Add/(deduct) items classified as Investing or Financing activities		
(Gain)/ Loss on Sale of Plant and Equipment	119	99
Insurance Proceeds for Material Damage	(2,507)	
Add/(deduct) Non Cash Items		
Depreciation and Amortisation	7,111	6,360
Deferred Taxation	(244)	111
Revaluation of Financial Instruments	-	(25)
Share Option Expense	227	190
Add/(deduct) movements in Working Capital Items		
Taxation Payable	487	(292)
Receivables	3,774	(6,421)
Creditors and Accruals	485	
Inventories	(1,243)	(3,745)
Net Cash Flows from/(applied to) Operating Activities	29,229	14,560

HALLENSTEIN GLASSON HOLDINGS LIMITED**Income and Expenses**

Profit before income tax includes the following specific income and expenses:

	Year ended 1/8/12 \$000	Year ended 1/8/11 \$000
Income		
Rental Income	167	161
Interest on Short Term Deposits	803	903
Interest Received on Trade Debtors	64	74
	867	977
Expenses		
Bad Debts Written Off	(18)	17
Donations (Primarily Breast Cancer Research Trust)	271	157
Occupancy Costs	22,588	22,213
Amounts Paid to Auditors		
Statutory Audit	109	106
Directors Fees	304	340
Wages, Salaries and Other Short Term Benefits	39,077	37,474
Depreciation-Freehold Buildings	201	188
Depreciation-Furniture and Fittings	5,134	4,556
Depreciation-Motor Vehicles, Plant and Equipment	1,376	1,221
Total Depreciation	6,711	5,965
Amortisation of Software	400	395
Total Depreciation and Amortisation	7,111	6,360
Loss on Sale of Property, Plant and Equipment	119	99