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26 November 2003

**HGL Limited – Preliminary Final Report (Appendix 4E)
for the year ended 30 September 2003**

The directors of HGL Limited are pleased to announce the audited results of the Company for the year ended 30 September 2003 as follows:

Final results for announcement to the market:

Extracted from 2003 Annual Report:

	% change	\$A'000
Revenue from ordinary activities	Up 1.4%	116,233
Net profit from ordinary activities after tax attributable to members	Up 24.0%	9,938
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Dividends for year ended 30 September 2003 are:

Dividends	Amount per security	Franked amount per security
Final Dividend – Record date 8 December 2003, payable 19 December 2003	4.4¢	4.4¢
Interim Dividend	4.2¢	4.2¢
Total amount per share	8.6¢	8.6¢

Net Tangible Assets per share:

	2003	2002
Net Tangible Assets	95.1¢	95.6¢

The remainder of the information requiring disclosure to comply with Listing Rule 4.3A is contained in the Media Release and 2003 Annual Report released to the ASX today.

HGL Limited
ABN 25 009 657 961

investing in businesses