

# Heritage Brands

31<sup>st</sup> March 2015

Dear Shareholder

The Board of Directors and the Management team are pleased to advise that Heritage Brands Limited (HBL) have delivered a much improved profit performance for the six months to 31<sup>st</sup> January, 2015, as follows:

	6 months to 31.1.2015	6 months to 31.1.2014	% Variance
Revenue	\$16,385,098	\$15,719,799	+4.2%
EBITDA	\$1,364,484	\$900,308	+51.6%
Net Profit after Tax	\$769,940	\$350,646	+119.6%

The above results are pleasing given the current difficult retail environment which continues to place pressure on retailers and suppliers. Management at HBL continue to implement strategies to respond to these ongoing pressures so that sustainable growth continues with all our key Brands.

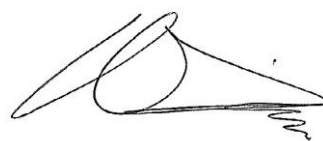
HBL is an entrepreneurial Australian company, enhancing lives of consumers, with Australian assurance of quality, value and innovation. We are passionate about our Australian iconic brands (Australis , Innoxia , In Essence and Oil Garden) and believe that the future impact potential of these brands is compelling.

Our Management team believe that Australian provenance in skincare (especially sunsmart skincare), Aromatherapy and Cosmetics will continue to grow ahead of the Category norm especially as consumers both at home and abroad continue to seek real solutions underpinned by Australian quality assurance.

In regard to the second half of the financial year we remind shareholders that historically the second half is not necessarily in line with the first half. However HBL has commenced the second half with year to date profit ahead of budget. With the continued success of our iconic brands in the market place (especially Australis) and the successful recent launch of our new licensed brand 'Skin Republic' we remain cautiously confident about the second half performance of the group.



David Fairfull  
Chairman



Con Gendis  
Managing Director

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