



17 September, 2009

The Manager
Company Announcements
Australian Securities Exchange

Dear Sir,

In accordance with our continuous disclosure responsibilities, the Directors advise that on current indications the Company's operating profit after tax for the half-year ending 31 December 2009 – excluding realised gains or losses on long-term investments and any unrealised impairment revaluation charge – is expected to be between 25% to 28% below the previous corresponding period.

This forecast, based on expected lower dividend and interest income, is unlikely to be representative of the Company's results for the current full year ending 30 June 2010, for the following reasons:-

- The result for the previous corresponding period was a record first half for the Company – whereas the result, on the same basis, for that full year ended 30 June 2009 was down 10.4%.
- In our letter to shareholders dated 3 August 2009 we mentioned that we expected continued downward pressure on company profits and dividends in the half-year ending 31 December 2009, before a modest improvement expected in the first half of calendar 2010.

In the absence of any unforeseen circumstances, the Directors provide interim dividend guidance of 12 cents per share, fully franked, for the current half-year ending 31 December 2009, which compares with 14 cents per share in the previous corresponding period.

Yours faithfully
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to read "B.R. Aird", is written over a faint, light-colored signature line.

B.R. Aird
Company Secretary

Argo Investments Limited

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