



ANGAS SECURITIES LIMITED ABN 50 091 942 728
AUSTRALIAN FINANCIAL SERVICES LICENCE NO. 232 479

21/3/2013

**GENERAL MARKET DISCLOSURE:
ANGAS SECURITIES LIMITED INTERIM PROFIT**

Please refer to attached information from Angas Securities Limited.

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ANGAS SECURITIES LIMITED



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news release

For immediate release: March 21, 2013

Angas Securities reports “solid” interim profit

Angas Securities has posted a solid operating profit (before tax & dividends) of \$1.019 million for the six months to December 30, 2012 on higher revenues of \$20.839 million.

Announcing the Company's first half yearly update, Angas Executive Chairman Andrew Luckhurst-Smith said profits were lower on the year before due largely to expenses involved in the recovery of loans and the management of several impaired loans.

Mr Luckhurst-Smith said the Company had increased its capital by more than \$3 million during the period and this included a private placement of \$2.5 million in long dated redeemable preference shares (partly franked).

“This is a strong interim result in a difficult trading environment,” Mr Luckhurst-Smith said.

“While our costs have increased, we are pleased to announce that we have finalised negotiations for the structured sale Fernhill, a grand residential property near Penrith, on the outskirts of Sydney, which is being transformed into 88 residential allotments and a major tourism venue.”

Total receipts from the sale will exceed the \$50 million market valuation placed on the historic Fernhill property by an independent valuer.

“This is an excellent outcome and testament to the hard work of the Angas team,”

Angas has also established or acquired several entities to further enhance its core business, including Angas Prime Income Fund and Angas Contributory Mortgage Fund. Angas Financial Services has also been established as a housing and commercial loan broker.

“Each of these new entities is performing strongly and we are encouraged by the strong response we've had from investors to date,” Mr Luckhurst-Smith said.

Mr Luckhurst Smith said the entire debenture funded commercial lending sector was facing significant scrutiny in the wake of two provincial companies entering receivership during the period.

Both were unlisted and un-rated issuers so were not directly comparable to companies such as Angas.

“Angas is listed on the National Stock Exchange and is subject to Corporations Law and we welcome the scrutiny applied to all players across the debenture sector by the Australian Securities and Investments Commission,” Mr Luckhurst-Smith said.

“The industry will emerge stronger from this process.



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"Angas' Trustee also initiated a review of a number of debenture companies in its portfolio in November last year. This process is ongoing but we are pleased with the outcome to date and expect a resolution very soon."

While this review has delayed Angas' latest product to investors, Mr Luckhurst-Smith said a Supplementary Prospectus would be released imminently.

Mr Luckhurst-Smith said it was important investors were aware of the Company's activities and Angas management would dedicate more time to communicating through direct channels to ensure they were fully informed about important announcements or the progress of certain projects.

"We thank investors for their support of Angas and look forward to increasing the flow of information they receive about our business and our people," he said.

For further information: please visit the Angas Securities website www.angassecurities.com.au or contact head office on 08 84104343.

About Angas Securities

Adelaide-based Angas Securities is South Australia's largest debenture group. Established in 2000, it currently has over \$300 million on its balance sheet including \$25million in shareholder funds, preference shares and retained earnings. The Company raises funds by issuing debt securities and these funds are applied towards short term commercial property loans secured by a registered first mortgage, equipment finance and direct property investments.

Funds raised by Angas Securities are invested to provide a return that will service investor distributions, meet all operating costs and generate a profit.

Angas operates offices in Adelaide, Perth, Sydney and the Gold Coast. The Company has four directors, each with legal banking and finance skills, and is chaired by Andrew Luckhurst-Smith. The Company's accounts are audited by Deloitte Touche Tohmatsu Limited.