

Heritage Brands

15th March 2016

Dear Shareholder,

The six months to 31st January, 2016 has been an exciting time for Heritage Brands Ltd (Heritage) and the group has achieved the following:-

- Gross Sales are up 80% to \$34.1m (2015 \$18.9m) from both strong organic growth and the acquisition of Le Tan.
- EBITDA up 141% to \$3.28m (2015 \$1.36m)
- Net Profit before tax up 279% to \$2.92m (2015 \$0.77m)
- Finalising the acquisition of "Le Tan".

The Board of Directors and the Management Team remain positive about the future growth outlook of Heritage.

The next six months to 31st July, 2016 should continue to be a period of sustainable Organic growth, with opportunities both domestically and abroad (Asia, UK, USA).

In closing the Board would like to thank the Management Team and staff for their efforts during the first six months of 2015/2016 year. This half year result has set a solid foundation for continued success and growth of the Heritage business for the remainder of the year.



David Fairfull
Chairman



Con Gendis
Managing Director

