Investing in Australia

23 November, 2006

Argo Investments Limited
ABN 35 007 519 520

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The Manager
Company Announcements
Australian Stock Exchange

Dear Sirs,

In accordance with our continuous disclosure responsibilities, the Directors advise that the operating profit after tax for the half-year ending 31 December, 2006, excluding realised gains on long-term investments, is expected to be between 15% and 18% above the previous corresponding period.

Yours faithfully
ARGO INVESTMENTS LIMITED

B.R. Aird
Company Secretary