



TO: COMPANY ANNOUNCEMENTS OFFICE
COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED
FROM: ESTINA ANG
DATE: 29th November 2010
No. PAGES: 2 (INCLUDING THIS COVER PAGE)

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HALF YEAR EARNINGS UPDATE

Earnings Update

GLG Corp Ltd wishes to provide the market with an update as to its likely Earnings for the six month period to 31st December 2010.

Whilst trading conditions in the United States continue to be difficult as consumer confidence is yet to rebound, GLG Corp Ltd expects to achieve improved sales numbers for the six month period to 31st December 2010, however the improved sales will be achieved at lower gross margin and also will be offset by higher administration costs when compared to the half year period ended 31st December 2009.

The reduction in gross profit margin is largely a result of the record high cotton and yarn prices that the industry is facing and that it is unable to fully pass on to the consumer in the pricing for garments made.

In addition, during the period to date, the Company has re-instated salaries and wages to pre global financial crisis levels to ensure that issues from high staff turnover do not affect the business.

During this same period, the Company has been required to increase headcount to cope with the increased sales levels. Both of these increased costs will have an effect of increasing administration costs in comparison to the six month period to 31st December 2009.

Based on unaudited Management Accounts, the Company expects to achieve Sales of approximately US\$110M resulting in a **NPAT of \$0.9M** for the half year to 31st December 2010, compared to Sales of US\$97.2M resulting in a NPAT of US\$5.4M for the half year to 31st December 2009. It should be noted however that the \$5.4M included a "one-off" write back of impairment charge of \$2.5M, which resulted in a normalised **NPAT for 31st December 2009 of US\$2.9M.**

The Company will keep the market fully updated on any material changes to this Earnings Update.

About GLG Corp Ltd

GLG Corp Ltd is a global supplier of casual lifestyle knitwear apparel to major retailers predominantly in the United States. From product design and development, commercialization of orders, materials management, production planning and control, through to comprehensive post manufacturing and logistics solutions GLG offers an integrated total solutions package. GLG supply's over 60 million garments a year through its global marketing and manufacturing network.

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