

24 August 2009

ASX Announcement

HAP REPORTS FULL YEAR RESULTS

HFA Accelerator Plus Limited (ASX: HAP) has today reported a full year net loss for the year to 30 June, 2009, of \$150.06 million. No dividend has been declared.

Total revenue for the year was negative \$150,387,818, a decrease of 807 per cent over the last corresponding period.

The decrease in revenues was driven primarily by the net change in the fair value of the Company's investment portfolio during the year ended 30 June 2009.

The result reflected the sharp declines in international investment markets due to the global financial crisis.

The significant fall in the value of the Company's investments is largely a result of the severe downturn in global markets since September 2008 which was magnified by the leverage inherent in the Company's investments.

Net tangible assets (before tax) of the company at 30 June, 2009, were \$0.42 compared to \$1.23 at the same time in the previous year. The loss per share was 79.25cps, compared to 11.21cps the previous year.

As notified in earlier releases, HAP will not be in receipt of substantial cash proceeds from the asset realisation program until mid 2010 so it will be impossible for the buy back to proceed as planned within the regulatory approval timeframes. The buy back has therefore been cancelled.

Over the next 12 months the HAP board's focus will be on realising the proceeds from the asset realisation program. As timing of receipts from the asset realisation program become more certain, the Board will finalise its proposed capital initiatives which may include a new share buy-back proposal or a new investment strategy.

ENDS

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