



2 March 2011  
ASX ANNOUNCEMENT

**HFA Holdings Limited**  
**Update on the Issue of Convertible Notes and Options and**  
**Change to Functional Currency**

HFA Holdings advises that the completion of the previously announced transaction by the issue of the Convertible Notes and Options is expected to be completed on or before 15 March 2011 as contemplated in the Note Subscription agreement.

Further, the Company advises that the functional currency of HFA Holdings Limited changed to US dollars from Australian dollars, effective 1 March, 2011. Consistent with this change, the presentation currency of the HFA Group will also change to US dollars.

This change means that the financial information in the Company's half-year and full-year accounts will be presented in US dollars. Dividends will be declared in US dollars, but shareholders will continue to receive dividends in Australian dollars unless they elect otherwise.

Given that the majority of HFA Holding's revenue, its debt and its issued Convertible Notes are denominated in US dollars, this change will provide shareholders with a more accurate reflection of the Company's and the HFA Group's underlying performance.

ENDS

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