Argo Investments Limited

ABN 35 007 519 520

Appendix 4D

Half-year Report
for the period ended 31 December, 2007

(previous corresponding period being the half-year ended 31 December, 2006)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				$A'000
Revenue from operating activities	up	33.0%	to	100,886
Net operating profit before realised gains on sale of long-term investments	up	32.7%	to	93,107 (1)
Net realised gains on sale of long-term investments after tax	up	376.8%	to	103,700 (2)
Profit for the half-year	up	114.2%	to	196,807 (2)

Dividend

Interim fully franked dividend payable 4 March, 2008	14 cents

The record date for determining entitlements to the interim dividend : 18 February, 2008

The Dividend Reinvestment Plan will operate with a 2.5% discount for the interim dividend payable on 4 March, 2008

Previous corresponding period

Interim fully franked dividend paid 9 March, 2007	12 cents

Net Asset Backing

Net Tangible Asset Backing per Argo share was $8.17 as at 31 December, 2007, compared with $7.52 as at 31 December, 2006 after adjusting for the March 2007 rights issue.

Brief explanation of any of the figures reported above:

(1) Profit from ordinary activities mainly consists of dividends, interest and trust distributions less associated expenses of operation.

The profit includes a dividend of $5.5 million from Macquarie Group Limited which has traditionally been received in December each year, however, due to the recent corporate restructure the dividend was paid in January 2008 on a one-off basis.

(2) Accounting standards now require realised gains on the sale of long-term investments to be included in the reported profit of the consolidated entity. We do not consider these gains are part of the consolidated entity's ordinary activities and they have been identified separately from its operating profit. Realised gains on the sale of long-term investments after tax amounted to $103,700,000, compared with $21,748,000 in the previous corresponding half-year, and represents mainly the gains from takeovers which occurred during the period.

Profit for the half-year including realised gains on the sale of long-term investments amounted to $196,807,000 compared with $91,891,000 in the previous corresponding period. The net realised gains on the sale of long-term investments have been transferred to the Company's Capital Profits Reserve.

Media Release
4 February 2008

Argo lifts interim profit and dividend after another strong portfolio performance

Continuing strong growth in returns from Argo Investments Limited's diverse investment portfolio of Australian stocks is reflected in yet another record first half profit and dividend announced today by the listed investment company.

Net operating profit jumped 32.7% from $70.1 million to a record $93.1 million before realised gains on the sale of long-term investments in the six months to 31 December 2007.

The record operating profit includes a $5.5 million dividend from Macquarie Group Limited which has traditionally been received in December each year. However, due to the recent Macquarie corporate restructure, payment of the dividend was made in January 2008 on a one-off basis.

Argo's Managing Director, Mr Rob Patterson, said the result continued the strong growth in income from dividends, interest and trust distributions from stocks held by the Company. It also includes a contribution from the $446 million of new capital raised in Argo's oversubscribed one-for-eight rights issue at $7.20 per share in March 2007.

If the realised gains on the sale of long-term investments are included, profit was up from $91.9 million to $196.8 million.

However, Mr Patterson said the most accurate gauge of Argo's latest first-half performance was through the 32.7% improvement in the net operating profit before the gains on the sale of long-term investments.

"While accounting standards now require realised long-term investment gains to be included in the reported profit of the Company, Argo does not consider them as part of its ordinary activities and identifies them separately from the operating profit," Mr Patterson said

Most of the gains in the half year under review were from takeovers which occurred during the period.

Operating earnings per share excluding realised gains on the sale of long-term investments rose 17.7% to 16.6 cents, compared with 14.1 cents in the previous corresponding half-year after adjusting for the rights issue in March 2007.

Record dividend on enlarged capital

Argo - with total assets of $4.7 billion at 31 December 2007 – also today announced a 16.7% lift in interim dividend to 14 cents per share from 12 cents per share in the previous corresponding period.

The percentage increase is even higher in the amount being distributed to shareholders – up 35.4% from $58.8 million to a record $79.6 million - due to the higher 14 cents per share interim including the shares issued during the period.

The increased interim dividend, which takes Argo into its 62nd successive year of paying dividends, will be paid on 4 March, 2008. The Company's shares are expected to trade ex-dividend on 12 February, 2008 and the record date to establish shareholder dividend entitlements is 18 February, 2008.

“Well positioned for future investments”

Argo's Chairman, Mr Chris Harris, said today that the Company remained well positioned in the current environment with about $350 million in cash reserves at 31 December 2007 with no debt and ready to take advantage of any further opportunities in the share market.

“While the current outlook for global share markets is plagued with uncertainty, Argo's operating profit relies more on the continuing profit and dividend paying prospects of the Australian listed stocks within our diverse and high quality investment portfolio,” he said.

“For the time being, company profits and dividends in Australia are sound as the economy remains strong, although it is expected to moderate under the weight of the increases which we have seen in interest rates and energy costs as well as the drought and the strong Australian dollar.”

Mr Harris said Argo's ongoing objective was to maximise long-term secure returns to shareholders through a balance of capital and dividend growth from a diversified Australian investment portfolio.

“For the past 10 years, the Company's investment portfolio has produced a compound annual return of 14.3% as measured by the movement in net asset backing per share plus dividends paid, compared with 13.7% from the ASX All Ordinaries Accumulation Index,” he said.

“This included a total return of 14.0% from the portfolio in the 2007 calendar year.”

Share purchases – December half year

Mr Patterson said significant investment purchases made by Argo in the half-year to 31 December, 2007 were:-

	$M
QBE Insurance Group Ltd.	19.6
Westfield Group	14.9
National Australia Bank Ltd.	13.0
Fairfax Media Ltd.	12.7
Alumina Ltd.	11.8
Westpac Banking Corporation	10.3

There were no major sales, however, Adelaide Bank Ltd., Alinta Ltd., Coles Group Ltd., Rinker Group Ltd. and Southern Cross Broadcasting Ltd. were all taken over and Publishing and Broadcasting Ltd. was demerged into Consolidated Media Holdings Ltd. and Crown Ltd.

During the half-year, the Company purchased an unlisted investment company with total assets of approximately $62.0 million which were mainly cash. As part consideration, 5,963,879 shares were issued for the acquisition.

Dividend Reinvestment Plan

The Company's Dividend Reinvestment Plan (DRP) will operate for the 14 cents per share dividend payable on 4 March, 2008.

The Directors have resolved that the shares will be allotted at a discount of 2.5% from the market price of Argo shares, as defined by the DRP, to eligible shareholders participating in the DRP.

Share Purchase Plan

Argo's Share Purchase Plan (SPP) will be offered in March 2008 to allow eligible shareholders the opportunity to purchase additional Argo shares up to a maximum value of $2,500 at a discount of 2.5% from the market price of the Company's shares. The maximum amount that a shareholder can invest in any 12-month period pursuant to the SPP is $5,000 and it is the Directors' current intention to offer the SPP to shareholders each half-year at which time up to $2,500 can be invested.

Media contact: -

Rob Patterson
Managing Director
08-8212 2055 or 0401 058 759

DIRECTORS' REPORT

The Directors submit the financial report of the consolidated entity consisting of Argo Investments Limited and the entities it controlled at the end of the half-year ended 31 December, 2007.

The Company's objective is to maximise long-term secure returns to shareholders through a balance of capital and dividend growth from a diversified Australian investment portfolio. This is achieved through building a portfolio of long-term investments, representing a cross section of Australia's enterprises, where there is good quality management and prospects for sound earnings and dividend growth.

A number of key performance indicators are used by the Directors and management in their assessment of the Company's performance, including growth in operating profit, earnings per share, dividends paid to shareholders, shareholders' equity, asset backing per share and control of management costs.

The Company has no debt and has liquid funds on deposit at balance date available for additional long-term investment.

The consolidated entity's operating profit after tax increased 32.7% to a record $93,106,904 compared with $70,143,490 in the previous corresponding half-year. This profit includes a dividend of $5.5 million from Macquarie Group Limited which has traditionally been received in December each year, however, due to the recent corporate restructure the dividend was paid in January 2008 on a one-off basis.

The result continues the strong growth in income from dividends, interest and trust distributions from many of the stocks held in the Company's diverse investment portfolio and includes a contribution from the $446 million of new capital raised in the oversubscribed 1 for 8 rights issue at $7.20 per share in March 2007.

Accounting standards now require realised gains on the sale of long-term investments to be included in the reported profit of the consolidated entity. We do not consider these gains are part of the consolidated entity's ordinary activities and they have been identified separately from its operating profit. Realised gains on the sale of long-term investments after tax amounted to $103,699,874, compared with $21,747,716 in the previous corresponding half-year, and represents mainly the gains from takeovers which occurred during the period.

Profit for the half-year including realised gains on the sale of long-term investments amounted to $196,806,778, compared with $91,891,206 in the previous corresponding period. The net realised gains on the sale of long-term investments have been transferred to the Company's Capital Profits Reserve.

Operating earnings per share excluding realised gains on the sale of long-term investments rose 17.7% to 16.6 cents, compared with 14.1 cents in the previous corresponding half-year after adjusting for the March 2007 rights issue.

An increased fully franked interim dividend of 14 cents per share (last corresponding period 12 cents per share) has been declared.

The interim dividend absorbs $79,567,295 compared with $58,782,221 in the previous corresponding period and will be paid on 4 March, 2008.

The Dividend Reinvestment Plan raised $16,854,990 (after expenses and tax) of new capital for investment during the half-year and resulted in the allotment of 2,217,569 shares at $7.62 per share.

In October 2007, 6,920,635 shares were allotted at $7.62 per share resulting from the Share Purchase Plan offered to eligible shareholders raising an additional $52,645,813 (after expenses and tax) of new capital for investment.

During the half-year, the Company purchased an unlisted investment company with total assets of approximately $62.0 million which were mainly cash. As part consideration, 5,963,879 shares were issued for the acquisition.

The Company has an on-market share buy-back facility in place and for the six months ended 31 December, 2007, no Company shares were acquired.

The following persons were Directors during the half-year and are in office at the date of this report:-

Name	Period of Directorship
Christopher Lee Harris (Chairman)	Director since 1994 - appointed Chairman 1998
Robert Tom Rich (Deputy Chairman)	Director since 1992 - appointed Deputy Chairman 1998
Marina Santini Darling	Director since 1999
Ian Rutledge Johnson	Director since 2006
Geoffrey Ian Martin	Director since 2004
Robert John Patterson	Director since 1983 - appointed Managing Director 1992

Auditor's Independence Declaration

The auditor's independence declaration, as required under section 307C of the Corporations Act 2001, is set out on page 3.

This report is made in accordance with a resolution of the Board of Directors.

On behalf of the Board,

C.L. Harris
Chairman

Adelaide
4 February, 2008

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Auditor's Independence Declaration

As lead auditor for the review of Argo Investments Limited for the half year ended 31 December 2007, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Argo Investments Limited and the entities it controlled during the period.

DR Clark

Derek Clark
Partner
PricewaterhouseCoopers

Adelaide
4 February 2008

CONSOLIDATED INCOME STATEMENT
for the half-year ended 31 December, 2007

	Note	2007 $'000	2006 $'000
Dividends and distributions		86,946	70,117
Interest		13,349	5,341
Other revenue		591	393
Total revenue		100,886	75,851
Net gains on trading investments		1,682	226
Income from operating activities before realised gains on sale of long-term investments		102,568	76,077
Administrative expenses		(2,657)	(2,294)
Operating profit before income tax expense and realised gains on sale of long-term investments		99,911	73,783
Income tax expense thereon *		(6,804)	(3,640)
Net operating profit before realised gains on sale of long-term investments		93,107	70,143
Realised gains on sale of long-term investments		143,873	31,311
Income tax expense thereon *		(40,173)	(9,563)
Net realised gains on sale of long-term investments		103,700	21,748
Profit for the half-year		196,807	91,891
* Total income tax expense		46,977	13,203

	Note	2007 cents	2006 cents
Basic and diluted earnings per share including realised gains on sale of long-term investments	2	35.1	18.5

Information on earnings per share, including operating profit before realised gains on sale of long-term investments, can be found in Note 2.

(To be read in conjunction with the accompanying notes)

ARGO INVESTMENTS LIMITED A.B.N. 35 007 519 520

CONSOLIDATED BALANCE SHEET
as at 31 December, 2007

	31 December 2007 $'000	30 June 2007 $'000
CURRENT ASSETS		
Cash and cash equivalents	353,363	424,225
Receivables	18,463	27,212
Total Current Assets	371,826	451,437
NON-CURRENT ASSETS		
Receivables	2,849	3,003
Investments	4,312,321	4,161,583
Plant and equipment	408	431
Total Non-Current Assets	4,315,578	4,165,017
TOTAL ASSETS	4,687,404	4,616,454
CURRENT LIABILITIES		
Payables	3,284	14,803
Derivative financial instruments	122	220
Current tax liabilities	30,156	15,439
Provisions	547	495
Total Current Liabilities	34,109	30,957
NON-CURRENT LIABILITIES		
Payables	501	501
Deferred tax liabilities	695,568	726,097
Provisions	154	138
Total Non-Current Liabilities	696,223	726,736
TOTAL LIABILITIES	730,332	757,693
NET ASSETS	3,957,072	3,858,761
SHAREHOLDERS' EQUITY		
Contributed equity	1,842,764	1,725,212
Reserves	1,926,301	1,966,728
Retained profits	188,007	166,821
TOTAL SHAREHOLDERS' EQUITY	3,957,072	3,858,761

(To be read in conjunction with the accompanying notes)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December, 2007

	2007 $'000	**2006** $'000
Total equity at the beginning of the half-year	3,858,761	2,786,234
Direct equity adjustments:-		
Executive performance rights reserve	14	62
Revaluation of long-term investments	(179,524)	339,630
Provision for tax on unrealised gains on long-term investments	46,447	(103,072)
Total direct equity adjustments	(133,063)	236,620
Profit for the half-year	196,807	91,891
Total direct equity adjustments and profit for the half-year	63,744	328,511
Transactions with shareholders:-		
Dividend Reinvestment Plan	16,855	12,629
Shares issued as consideration for acquisition	48,051	-
Share Purchase Plan	52,646	35,479
Dividend paid from retained profits	(71,920)	(57,950)
Dividend paid from capital profits reserve	(11,065)	(4,829)
	34,567	(14,671)
Total equity at the end of the half-year	3,957,072	3,100,074

(To be read in conjunction with the accompanying notes)

CONSOLIDATED CASH FLOW STATEMENT
for the half-year ended 31 December, 2007

	Note	2007 $'000	2006 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends and distributions received		98,008	86,898
Interest received		13,705	5,409
Other receipts		1,199	915
Payment for trading investments		(4,660)	(660)
Proceeds from trading investments		5,637	752
Other payments		(2,743)	(2,416)
Income tax paid		(16,594)	(4,437)
Net operating cash flows		94,552	86,461
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of long-term investments		114,455	59,758
Acquisition of long-term investments		(316,336)	(155,758)
Cash on acquisition of subsidiary		62,248	-
Payments for acquisition of subsidiary		(12,211)	-
Executive share scheme repayments		154	118
Payments for fixed assets		(9)	(3)
Net investing cash flows		(151,699)	(95,885)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue		52,735	35,554
Share issue transaction costs		(189)	(108)
Dividends paid - net of reinvestment		(66,087)	(50,151)
Net financing cash flows		(13,541)	(14,705)
Net increase/(decrease) in cash held		(70,688)	(24,129)
Cash at the beginning of the half-year		423,412	168,203
Cash at the end of the half-year	3	352,724	144,074

(To be read in conjunction with the accompanying notes)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER, 2007

1. BASIS OF PREPARATION OF HALF-YEAR REPORT

The general purpose financial report for the half-year ended 31 December, 2007 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this half-yearly report is to be read in conjunction with the Annual Report for the year ended 30 June, 2007 and any public announcements made by Argo Investments Limited ("the Company") during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. As at 31 December, 2007, consolidated financial statements have been prepared due to Argo Investments Limited acquiring and obtaining control of subsidiaries during the half-year period ended on that date. Consolidated financial statements were not required to be prepared for the previous half-year ended 31 December, 2006 because Argo Investments Limited did not control any subsidiaries at this date nor during the six months then ended.

Principles of consolidation:

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Argo Investments Limited as at 31 December 2007 and the results of all subsidiaries for the half-year then ended. Argo Investments Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between the Group companies are eliminated.

2. EARNINGS PER SHARE

	2007 number '000	**2006** number '000
Weighted average number of ordinary shares on issue used in the calculation of earnings per share	561,268	486,130
Basic and diluted earnings per share	$'000	$'000
Profit for the half-year	196,807	91,891
	cents	cents
Basic and diluted earnings per share including realised gains on sale of long-term investments	35.1	18.5
Basic and diluted operating earnings per share excluding realised gains on sale of long-term investments	$'000	$'000
Net operating profit before realised gains on sale of long-term investments	93,107	70,143

	2007 cents	2006 cents
Basic and diluted operating earnings per share excluding realised gains on sale of long-term investments	16.6	14.1

3. RECONCILIATION OF CASH DISCLOSED IN THE CASH FLOW STATEMENT AND THE BALANCE SHEET

	2007 $'000	2006 $'000
Cash Flow Statement	352,724	144,074
Amortised interest	639	315
Balance Sheet cash and cash equivalents	353,363	144,389

4. DIVIDENDS

Dividends paid during the half-year:

	2007 $'000	2006 $'000
Final dividend for the year ended 30 June, 2007 of 13 cents fully franked at 30% tax rate paid 5 September, 2007 from retained profits (last half-year 12 cents fully franked at 30% tax rate)	71,920	57,950
LIC capital gain dividend for the year ended 30 June, 2007 of 2 cents fully franked at 30% tax rate paid 5 September, 2007 from capital profits reserve (last half-year 1 cent fully franked at 30% tax rate)	11,065	4,829
Total dividends paid	82,985	62,779

Since the end of the half-year, the Directors have declared the following dividend which has not been recognised as a liability at the end of the half-year:

	2007 $'000	2006 $'000
Interim dividend for the year ending 30 June, 2008 of 14 cents fully franked at 30% tax rate payable 4 March, 2008 from retained profits (last half-year 12 cents fully franked at 30% tax rate)	79,567	58,782

5. CONTRIBUTED EQUITY

	2007 No. of shares	2006 No. of shares	2007 $'000	2006 $'000
Issued and fully paid ordinary shares				
Opening balance	553,235,741	482,919,018	1,725,212	1,219,990
Dividend reinvestment plan	2,217,569	1,817,126	16,855	12,629
Shares issued as consideration for acquisition	5,963,879	-	48,051	-
Share purchase plan	6,920,635	5,115,695	52,646	35,479
Closing balance	568,337,824	489,851,839	1,842,764	1,268,098

6. SEGMENT REPORTING

As the Company operates only in the investment industry within Australia, financial reporting by segments is not appropriate.

7. EVENTS SUBSEQUENT TO BALANCE DATE

Since 31 December, 2007 to the date of this report, there has been no event specific to the consolidated entity of which the Directors are aware that has had a material effect on the consolidated entity or its financial position. However, the Directors note that there has been a substantial correction in the markets in which the Company invests between the balance date and the date of this report. Changes in the value of the Company's investments are reflected in the Company's Net Tangible Asset Backing per share which is reported to the Australian Securities Exchange monthly and is available on the Company's web-site.

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the financial statements and notes set out on pages 4 to 10 are in accordance with the Corporations Act 2001, including:

   (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December, 2007 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that Argo Investments Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

C.L. Harris
Chairman

Adelaide
4 February, 2008

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INDEPENDENT AUDITOR'S REVIEW REPORT to the members of Argo Investments Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Argo Investments Limited, which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Argo Investments Limited Group (the consolidated entity). The consolidated entity comprises both Argo Investments Limited (the company) and the entities it controlled during that half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Argo Investments Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

For further explanation of a review, visit our website http:/www.pwc.com/au/financialstatementaudit.

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INDEPENDENT AUDITOR'S REVIEW REPORT
to the members of Argo Investments Limited (continued)

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Argo Investments Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001.*

PricewaterhouseCoopers

PricewaterhouseCoopers

DR Clark

DR Clark
Partner

Adelaide
4 February 2008