

RATTOON

H o l d i n g s L i m i t e d

PERIODIC REPORT – 18 MAY 2007

Net Tangible Asset Backing

The unaudited Net Tangible Asset Backing (pre-tax) of the ordinary shares of Rattoon Holdings Limited as at 30 April 2007 was \$0.5441 per share. Investments are marked to market (the NTA is calculated on a pre-tax basis, not taking into account any potential tax on current period earnings or any potential tax that would be payable if the investments were realised).

Martin Casey
Company Secretary