



PERIODIC REPORT - NTA

Net Tangible Asset Backing

The unaudited Net Tangible Asset Backing (pre-tax) of the ordinary shares of Rattoon Holdings Limited as at 31 October 2007 was \$0.3973 per share. This is based on 31 October 2007 management accounts (which were based on a Tattersall's Ltd share price of \$4.19). 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