

WINPAR HOLDINGS LIMITED
A.C.N. 003 035 523

G.P.O. Box 4248
Sydney
New South Wales 2001
26 March 2008

UNAUDITED NET TANGIBLE ASSET BACKING

The unaudited net tangible asset backing of shares in Winpar Holdings Limited as at 28 February 2008 was \$1.26.

A handwritten signature in cursive script that reads "Gordon Elkington".

Gordon B. Elkington
Secretary