

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

G.P.O. Box 4248  
Sydney  
New South Wales 2001  
17 April 2008

UNAUDITED NET TANGIBLE ASSET BACKING

The unaudited net tangible asset backing of shares in Winpar Holdings Limited as at 31 March 2008 was \$1.19.

Gordon B. Elkington  
Secretary