RATTOON Holdings Limited

A.B.N. 16 076 611 268

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2008

Contents

Chairman's Report

Introduction

Rattoon's financial performance and outlook remains leveraged with the performance of its major investment, Tatts Group Limited.

The Victorian Governments proposed changes to Victorian Gaming, Wagering and Keno licenses post 2012 had a significant impact on the Tatts Group share price during the financial year.

As at 30 June 2008, the market value of the Company's investment in Tatts Group fell to approximately $150 million, based on a then Tatts Group share price of $2.34. The Company's other equity investment in NSX Limited fell to a market value of $132,000.

Summary of the Financial Performance for the year

The Company has reported a loss after tax of $62,611,697 under Australian Equivalents to International Financial Reporting Standards ("AIFRS").

The substantial and sustained decline in the share price of the Company's two equity investments, Tatts Group Limited and NSX Limited, over the reporting period has led to the Company recording an impairment loss pursuant to the provisions of AASB 139. A pre tax impairment loss of $72,284,357 was recorded for the period ended 30 June 2008.

More financial details are set out in the Financial Statements.

Outlook and Summary

Since the balance date of 30 June 2008, the Company has sold a further 31,001,984 Tatts Group Limited shares and applied the proceeds to reduce the margin loan. The Board is actively reviewing the Company's investment in Tatts Group Limited and options available to the Company.

I would like to thank my Board colleagues, Hugh Robertson and Peter Landos for their support during the year.

G. Cureton

Graeme Cureton
Chairman

Directors' Report

The Board of Directors of Rattoon Holdings Limited (the "Company") present the following report for the year ended 30 June 2008 accompanied by the Financial Statements of the Company for the year ended 30 June 2008.

The Directors' Report, Financial Statements, Directors Declaration, Independent Audit Report and Corporate Governance Statement have, to the extent possible, been prepared in accordance with the requirements of the Corporations Act 2001 and the Listing Rules of the NSX.

1. Directors

The names of the Directors in office at any time during or since the end of the financial year are:

Graeme Cureton

Hugh Robertson

Peter Landos

2. Principal Activities

The Company's principal activity is investing in and managing investments in large private and listed Australian entities.

3. Review and Results of Operations

The Company has reported a net loss attributable to shareholders of $62,611,697 for the twelve months ending 30 June 2008. The substantial and sustained decline in the share price of the Company's two equity investments, Tatts Group Limited and NSX Limited, over the reporting period has led to the Company recording an impairment loss pursuant to the requirements of AASB 139. A pre tax impairment loss of $72,284,357 on the Company's investment holdings has been recorded for the period ending 30 June 2008.

The Company decreased its shareholding in Tatts Group Limited during the year, selling 12,388,767 shares. 6,827,303 shares in Tatts Group Limited were purchased during the year. At 30 June 2008, the Company held 5.09% of the issued share capital of Tatts Group Limited.

4. Trading Result

The profit after tax of the Company for the year was:

	2008	2007
	$	$
(Loss)/Profit after Income Tax	**(62,611,697)**	18,017,893
(Loss)/Net Profit Attributable to Shareholders of the Company	**(62,611,697)**	18,017,893

A summary of the results for the Company for the last five financial years is outlined on page 48 of this report.

5. Dividends

An interim dividend of 2 cents per share franked to 100% at 30% corporate income tax rate was paid to the holders of fully paid ordinary shares on 18 October 2007.

Total dividends paid to shareholders during the year amounted to $10,103,967.

6. Investments

The Financial Statements accompanying this report have been prepared under AIFRS guidelines. Under AIFRS, assets must be shown at fair value – commonly construed as market value. Rattoon's two major investment assets – shares in Tatts Group Limited and NSX Limited – at 30 June 2008 are:

	Fair Value	Cost	Share Price
Tatts Group Limited	$150,786,175	$222,802,530	$2.34
NSX Limited	$132,000	$400,000	$0.165

7. Significant Change in State Affairs

During the financial year, the Company decreased its shareholding in Tatts Group Limited, selling 12,388,767 shares but acquired a further 6,827,303 Tatts Group Limited shares

8. Events Subsequent to Balance Date

The Company decreased its shareholding in Tatts Group further subsequent to 30 June 2008. A further 31,001,984 shares were disposed subsequent to balance date, yielding sale proceeds of $77,199,584 that have been applied against the balance of the margin loan as well as a pre tax profit of $4,654,941 on the sale of shares. The margin loan balance as at the date of this report is $5,591,429.

9. Likely Developments

Likely developments in the operations of the Company known at the date of this report have been covered generally within this report. Further information as to likely developments in the operation of the Company, including the expected results of those operations in subsequent financial years would, in the opinion of the Directors, prejudice the interests of the Company and has therefore not been included in this report.

The Board is actively reviewing the Company's investment in Tatts Group Limited and the ongoing options available to the Company.

10. Performance in Relation to Environmental Regulation

The Company's operations are not regulated by any significant environmental regulation under a Law of the Commonwealth, or of a State or Territory, and accordingly no environmental disclosure is required.

11. Information on Directors

As at the date of this report, the names, particulars of the qualifications, experience and special responsibilities of each Director and Company Secretary are:

Graeme Cureton (64)
Chairman
Appointed – 4 April 2005

Experience and Expertise
Graeme is a consultant to and former Executive Director with the Guinness Peat Group and has substantial experience in the financial and commercial sectors.

Other Current Listed Company Directorships
Alternate Director, Tooth & Co Limited

Former Listed Directorships (in last 3 years)
Director, Capral Aluminium Limited
Executive Director, Guinness Peat Group Plc
Director, Australian Wealth Management Limited
Alternate Director, Director, CPI Group Limited
Director, Greens Foods Limited

Special Responsibilities
Chair of the Corporate Governance Committee
Chair of the Remuneration Committee
Member of the Audit Committee

Interests in Shares and Options
420,570 Ordinary Shares in Rattoon Holdings Limited

Hugh Robertson (47)
Non-Executive Director
Appointed – 1 July 2003

Experience and Expertise
Hugh has had over 20 years experience in the Stockbroking and Investment Industry and is a Senior Adviser with Bell Potter Securities Limited.

Other Current Listed Company Directorships
Director, Wentworth Holdings Limited
Director, NSX Limited

Former Listed Directorships (in last 3 years)
Director, OAMPS Limited
Director, Catalyst Recruitment Systems Limited

Special Responsibilities
Chair of the Audit Committee
Member of the Remuneration Committee
Member of the Corporate Governance Committee

Interests in Shares and Options
1,000,000 Ordinary Shares in Rattoon Holdings Limited

Peter Landos (37)
Non-Executive Director
Appointed – 11 May 2006

Experience and Expertise
Peter is a qualified Accountant and is an Investment Manager with the Thorney Investment Group. Peter has substantial investment and commercial experience.

Other Current Listed Company Directorships
Alternate Director, Adacel Technologies Limited
Alternate Director, McPhersons Limited

Former Listed Directorships (in last 3 years)
None

Special Responsibilities
Member of the Audit Committee
Member of the Remuneration Committee
Member of the Corporate Governance Committee

Interests in Shares and Options
165,625 Ordinary Shares in Rattoon Holdings Limited

Martin Casey (41)
Company Secretary
Appointed – 27 April 2007

Experience and Expertise
Martin is a qualified Lawyer and is an employee of Credit Suisse. Martin has substantial investment banking and commercial experience.

12. Meetings of Directors

The number of meetings of Directors held (or deemed to be held pursuant to the Constitution), including meetings of Committees of Directors, during the year including their attendance was as follows:

Director	Board Meetings		Audit Committee		Remuneration Committee		Corporate Governance Committee	
	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)
H Robertson	11	7	1	1	1	1	1	1
G Cureton	11	11	1	1	1	1	1	1
P Landos	11	11	1	1	1	1	1	1

(A) Number of meetings held while in office
(B) Number of meetings attended

13. Remuneration Report

The remuneration report is set out under the following main headings:

a) Remuneration policy
b) Detail of Directors and Senior Executives Remuneration
c) Service Agreements
d) Share Based Remuneration

The remuneration report is audited.

a) Remuneration Policy

The Company's broad policy for the management of emoluments of Board members and Senior Executives is as follows:

Non-Executive Directors

The Company's Constitution provides that the Board will determine the total remuneration paid to Directors for their services as Directors in respect of each year and its distribution amongst them, provided that the total amount does not exceed the maximum amount approved from time to time by shareholders in a general meeting.

The Company may also pay the Directors' travelling and other expenses that they properly incurred in attending Directors' meetings or any meetings of committees of Directors, in attending any general meetings of the Company, and in connection with the Company's business.

In addition, any Director who being willing is called on to perform extra services or to make any special exertions or to undertake any executive or other work for the Company beyond his or her ordinary duties may be remunerated either by a fixed sum or a salary as determined by the Directors.

b) Detail of Directors and Senior Executives Remuneration

The Directors of Rattoon Holdings Limited and their remuneration for the year ended 30 June 2008 are detailed below.

Emoluments of Directors and Senior Executives during the financial year ended 30 June 2008 were determined by the Remuneration Committee (refer Corporate Governance Statement for further details). In this respect, consideration was given to normal commercial rates of remuneration for similar levels of responsibility. Emoluments comprised fixed salaries. There are no unexpired periods of service contracts relating to the appointment of the Directors.

Details of Remuneration

Details of remuneration of each Key Management Personnel of Rattoon Holdings Limited, including their personally-related entities, are set out in the following tables. All elements of remuneration are not directly related to performance.

Directors of Rattoon Holdings Limited

2008	**Short Term Benefits**			**Post-Employment**		**Equity**	
Name	Cash salary and fees $	Cash bonus $	Non-monetary benefits $	Super-annuation $	Retirement benefits $	Options $	Total $
Mr G Cureton	-	-	-	-	-	-	-
Mr H Robertson	36,697	-	-	3,303	-	-	40,000
Mr P Landos	-	-	-	-	-	-	-
Total	**36,697**	**-**	**-**	**3,303**	**-**	**-**	**40,000**

Fees ($40,000 excl GST) that would have been paid each to Mr G Cureton and Mr P Landos have been paid to their respective employers.

Company Executives of Rattoon Holdings Limited

2008	**Short Term Benefits**			**Post-Employment**		**Equity**	
Name	Cash salary and fees $	Cash bonus $	Non-monetary benefits $	Super-annuation $	Retirement benefits $	Options $	Total $
Mr M Casey	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

For the year ended 30 June 2008, the Company did not employ any executive within the business. In addition to the Board, Mr Casey was the executive with the greatest authority for the strategic direction and management of the Company ("Company Executive") during the financial year, through his role as Company Secretary.

c) Service Agreements

Remuneration and other terms of employment for the Chairman and other non-executive Directors are not formalised in service agreements.

Hindal Securities Pty Ltd provided accounting, administrative and company secretarial support to the Company during the reporting period. Upon Credit Suisse acquiring Hindal's business with effect from 1 May 2008, this arrangement was transferred to Credit Suisse. This agreement is for no fixed term and may be terminated by Rattoon Holdings Limited with one months notice. Under this agreement, Hindal Securities Pty Ltd/Credit Suisse provided accounting, secretarial and administrative support to the Company for $6,500 per month (plus GST). This agreement was in place for all of the 2008 financial year. In addition, Credit Suisse may become entitled to additional corporate advisory fees.

d) Share Based Remuneration

The Company did not remunerate any Directors or Company Executives with options or shares during the financial year ended 30 June 2008.

End of remuneration report.

14. Directors' Shareholdings

The relevant interests of each Director in the number of ordinary shares of the Company or any Related Body Corporate at the date of this report are:

	Beneficial Interest	Non-Beneficial Interest	Options
H Robertson	1,000,000	-	-
G Cureton	304,945	115,625	-
P Landos	-	165,625	-

The Directors have no rights to subscribe for equity of debt securities that may be issued by the Company.

Refer to Note 20 for details of the option plans and Note 19 for details on related party transactions.

There have been no options granted over unissued shares of the Company during or since the end of the financial year.

15. Indemnification of Officers and Auditors

During the financial year, the Company paid a premium to insure Directors and Officers listed in this report and senior executives against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity for the Company. The terms of the policy prohibit disclosure of the premium paid.

The Auditors of this report have not been indemnified by the Company.

16. Non Audit Services

No non-audit services were provided by BDO Kendalls Audit & Assurance (NSW-VIC) Pty Ltd for the year.

17. Shareholder Details

In accordance with NSX Listing Rules requirements, the top 10 shareholders of the Company as at June 30 2008 are as follows:

	Shareholder Name	Number of Shares	% of Shares Issued
1	Guiness Peat Group plc	224,240,471	44.36
2	Thorney Investment Group	220,960,430	43.72
3	Invia Custodian Pty Ltd	9,764,951	1.93
4	River Cap Pty Ltd	6,100,239	1.21
5	Fadmoor Pty Ltd	5,594,249	1.11
6	National Nominees	5,424,755	1.07
7	Invia Custodian Pty Ltd	4,001,427	0.79
8	ANZ Nominees	3,696,654	0.73
9	Invia Custodian Pty Ltd	2,508,477	0.50
10	CVC Ltd	2,395,104	0.47

Details of the Company's distribution of equity holders are contained at the end of the annual report.

Signed in accordance with a resolution of the Board of Directors at Melbourne this 15th day of September 2008.

G. Cureton

Graeme Cureton
Chairman

BDO Kendalls

BDO Kendalls (NSW-VIC) Pty Ltd
The Rialto, 525 Collins St
Melbourne VIC 3000
GPO Box 4736 Melbourne VIC 3001
Phone 61 3 8320 2222
Fax 61 3 8320 2200
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ABN 28 005 875 258

DECLARATION OF INDEPENDENCE BY PAUL CARR TO THE DIRECTORS OF RATTOON HOLDINGS LIMITED

As lead auditor of Rattoon Holdings Limited for the year ended 30 June 2008, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Paul Carr
Director

BDO KENDALLS AUDIT + ASSURANCE (NSW-VIC) PTY LTD
BDO Kendalls Audit and Assurance (NSW-VIC) (Pty) Ltd
Chartered Accountants

Dated the 15th day of September 2008, Melbourne

Corporate Governance

This statement outlines the main Corporate Governance practices that were in place throughout the financial year, unless otherwise stated.

(i) Board of Directors

Rattoon Holdings Limited acknowledges that the Corporations Act 2001 clearly establishes that the Board is ultimately responsible for all matters relating to the running of the Company.

In general, the Board is responsible for and has the authority to determine all matters relating to the policies, practices, management and operations of the Company. The Board has the ultimate responsibility for the objectives and successful operations of the Company.

(ii) Statement of Compliance Philosophy

Rattoon Holdings Limited is a company of integrity and therefore will not breach the law or proper ethical standards. Accordingly, it is part of the philosophy of this Company that it will at all times comply with the law (or particular laws) and will demonstrate ethical behaviour. We believe that ensuring everyone in our Company complies with the law is simply a part of good management.

(iii) Composition of the Board

Since good governance principles require independence, transparency and flexibility, the Board acknowledges the importance of Board structure and, as a consequence, the Board seeks to use the following provisions as guidance when implementing an effective structure in the Company.

In accordance with the Constitution, the Board may comprise between three and fifteen individual Directors.

The Board shall contain a relevant blend of expertise in

- Accounting;
- Finance;
- Business; and,
- Legal skills

Directors are appointed under terms contained in the Constitution.

Subject to the number of Directors allowed under the Constitution, a Director may be appointed by an ordinary resolution of the Company at a General Meeting, while the Board may appoint additional Directors at any time. Such Directors shall only hold office until the next Annual General Meeting of the Company.

As contained in the Company's Constitution, the length of appointment for a Director is three years. To ensure a gradual and controlled movement of Directors, the longest serving of all Directors are expected to retire at each Annual General Meeting, but shall be eligible for re-election. However, in the interest of ensuring continual supply of new talent to the Board, Directors are only expected to serve for a maximum of three terms. The exception to this policy is a Chairman who is eligible to serve an additional term in that role.

(iv) Conflict of Interest and Related Third Party Transactions

Directors must:

- Disclose to the Board actual or potential conflicts of interest which may exist or might reasonably be thought to exist between the interests of the Director or the Directors personal interests and the interests of any other related parties in carrying out the activities of the Company; and
- At the request of the Board within seven days or such further period as may be allowed, take such steps as are necessary and reasonable to remove any conflict of interest referred to above.

If a Director cannot or is unwilling to remove a conflict of interest as required, then the Director must absent herself or himself from the room when discussing matters about which the conflict relates.

(v) Audit Committee

The Audit Committee is responsible for overseeing and appraising the quality of the external audit and the internal control procedures. Due to the nature and size of operations, there are no independent directors on the Audit Committee. The Audit Committee does not contain any Executive Directors.

The Committee meets with the external auditors at least once a year. Full details are provided in the committee's terms of reference.

(vi) Remuneration Committee

The Remuneration Committee:

- Sets policies for senior officers' remuneration;
- Sets policies for Directors' remuneration; and
- Makes specific recommendations to the Board on remuneration of Directors and senior officers;

Due to the nature and size of operations, there are no independent directors on the Remuneration Committee. It does not contain any Executive Directors. It meets annually.

(vii) Compliance Committee

The Compliance Committee is responsible for:

- Setting, reviewing and ratifying corporate compliance policies;
- Overseeing the implementation of a corporate compliance system;
- Referring to the Board, if necessary, any substantial or unusual decisions regarding compliance; and
- Reviewing the declaration from the Company Secretary on compliance and certifying that the Company is complying with its legal obligations.
- Establishing written policies and procedures to ensure compliance with the NSX continuous disclosure requirements

The Company Secretary is a member of the Committee. Any other Director is able to attend any meeting of the Compliance Committee.

(viii) Legal Compliance

The Compliance Committee is charged with implementing appropriate compliance systems within the organisation. In particular, the Company Secretary oversees the Company's compliance system. The Company Secretary works in conjunction with relevant parties to ensure all areas of compliance are covered within the Company.

(ix) Directors Remuneration

By serving on the Board of a limited company, the Directors assume a significant responsibility. The Company may offer its non-employee Directors a competitive compensation package, which may include a retainer, meeting fees, liability insurance at the Board's discretion, business travel, accident insurance, and a restricted stock plan. The package is recommended each year by the remuneration committee, for adoption by the Board.

(x) Shareholder Communication Policy

The Board maintains communication with shareholders as owners of the Company. In addition to the Annual and Half Year Reports, the Company holds an Annual General Meeting of shareholders to fulfil statutory requirements, to provide shareholders with an opportunity to meet with the Board, to learn about the Company's activities and to provide an opportunity to question the Board about any aspect of the Company's activities.

The Company regularly posts updates to its Net Tangible Asset position on the NSX website, as well as all other NSX announcements and its Annual and Half Year Reports.

(xi) Recognising and Managing Risk

The Company has established and maintains a sound system of risk oversight, management and internal control.

Investment Risk
The Board is responsible for dealing with issues arising from investment risk. By its nature, as a Listed Investment Company, the Company will always carry investment risk because it invests its capital in securities which are not risk free. However the Board seeks to reduce this risk by regularly reviewing the performance of its investments.

Other Risks
The Board is responsible for recognising and managing all other risk issues such as cash flow and interest rate risk, credit and liquidity risk. The Audit Committee has specific oversight of the quality of internal control procedures designed to identify and respond to these risks.

Income Statement

For the year ended 30 June 2008

	Note	2008 $	2007 $
Revenue	3 (i)	**16,697,474**	9,289,579
Other income	3 (ii)	**570,004**	16,823,826
Impairment of available-for-sale financial assets		**(72,284,357)**	-
Employee and sub-contractor costs	3 (iii)	**(217,800)**	(209,800)
Professional fees		-	(169,887)
Accounting fees		**(39,419)**	(36,158)
Auditors remuneration	15	**(44,020)**	(27,659)
Insurance		**(50,600)**	(55,000)
Other expenses	3 (iv)	**(66,897)**	(45,716)
Finance costs		**(7,128,202)**	(4,752,836)
(Loss)/Profit before income tax		**(62,563,817)**	20,816,349
Income tax expense	4	**(47,880)**	(2,798,456)
(Loss)/Profit after tax		**(62,611,697)**	18,017,893
(Loss)/Profit attributable to members of Rattoon Holdings Limited		**(62,611,697)**	18,017,893
Earnings/(loss) per share (cents per share)			
Basic (loss)/earnings per share	17	**(12.39)**	4.82
Diluted (loss)/earnings per share	17	**(12.39)**	4.82

Notes to the financial statements are included on pages 19 - 42

Rattoon Holdings Limited
A.B.N. 16 076 611 268

Balance Sheet

As at 30 June 2008

	Note	**2008** $	2007 $
Current assets			
Cash and cash equivalents	5	**638,706**	485,219
Trade and other receivables	6	**119,570**	14,239
Available-for-sale financial assets	7	**150,918,175**	-
Total current assets		**151,676,451**	499,458
Non-current assets			
Available-for-sale financial assets	7	-	328,652,005
Other financial assets	8	**649,727**	649,727
Total non-current assets		**649,727**	329,301,732
Total assets		**152,326,178**	329,801,190
Current liabilities			
Trade and other payables	9	**149,778**	163,481
Interest-bearing liabilities	10	**81,411,365**	92,142,103
Current tax liability		-	2,798,456
Other financial liabilities	11	**35,203**	309,500
Total current liabilities		**81,596,346**	95,413,540
Non-Current liabilities			
Deferred tax liabilities	12	-	27,230,930
Total non-current liabilities		-	27,230,930
Total liabilities		**81,596,346**	122,644,470
Net assets		**70,729,832**	207,156,720
Shareholders' equity			
Issued capital	13	**159,447,981**	159,465,271
Reserves	13	-	63,693,934
Accumulated losses		**(88,718,149)**	(16,002,485)
Total shareholders' equity		**70,729,832**	207,156,720

Notes to the financial statements are included on pages 19 - 42

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Cash Flow Statement

For the year ended 30 June 2008

	Note	**2008** **$** **Inflows / (Outflows)**	2007 $ Inflows / (Outflows)
Cash flows from operating activities			
Interest received		**62,023**	77,819
Dividends received		**16,635,451**	9,211,757
Payments to suppliers and employees		**(775,196)**	(92,937)
Income tax paid		**(2,798,456)**	-
Finance costs paid		**(7,128,202)**	(4,752,836)
Net cash provided by operating activities	18 (iii)	**5,995,620**	4,443,803
Cash flows from investing activities			
Proceeds from entering into options in options written portfolio		**570,003**	455,983
Proceeds from sale of available-for-sale financial assets		**44,203,804**	60,708,023
Purchase of available-for-sale financial assets		**(29,781,235)**	(146,757,116)
Net cash provided by/(used in) investing activities		**14,992,572**	(85,593,110)
Cash flows from financing activities			
Proceeds from issue of shares		-	9,420,446
Share issue transaction costs		-	(266,000)
Proceeds from borrowings		-	92,142,103
Repayment of borrowings		**(10,730,738)**	(10,000,000)
Dividends paid		**(10,103,967)**	(10,587,866)
Net cash (used in)/provided by financing activities		**(20,834,705)**	80,708,683
Net increase/(decrease) in cash and cash equivalents		**153,487**	(440,624)
Cash and cash equivalents at the beginning of the financial year		**485,219**	925,843
Cash and cash equivalents at the end of the financial year	18 (ii)	**638,706**	485,219

Notes to the financial statements are included on pages 19 - 42

Rattoon Holdings Limited
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Statement of Changes in Equity

For the year ended 30 June 2008

	Note	Contributed Equity	Available for Sale Financial Assets Reserve	Accumulated Losses	Total
		$	$	$	$
At 1 July 2006		33,605,495	(1,582,067)	(23,432,512)	8,590,916
Revaluation increment on available-for-sale financial assets		-	92,572,101	-	92,572,101
Deferred Tax Liability		-	(27,296,100)	-	(27,296,100)
Net income recognised directly in equity		-	65,276,001	-	65,276,001
Profit for the year		-	-	18,017,893	18,017,893
Total recognised income and expense for the year		-	65,276,001	18,017,893	83,293,894
Issue of Share Capital	13	126,060,606	-	-	126,060,606
Payment of dividends		-	-	(10,587,866)	(10,587,866)
Share Issue Costs		(266,000)	-	-	(266,000)
Related Income tax		65,170	-	-	65,170
At 30 June 2007		159,465,271	63,693,934	(16,002,485)	207,156,720
Revaluation decrement on available-for-sale financial assets		-	(163,274,391)	-	(163,274,391)
Deferred Tax Liability		-	27,296,100	-	27,296,100
Transfer to profit or loss		-	72,284,357	-	72,284,357
Loss for the year		-	-	(62,611,697)	(62,611,697)
Total recognised income and expense for the year		-	-	(62,611,697)	(62,611,697)
Payment of dividends		-	-	(10,103,967)	(10,103,967)
Income tax on share issue costs		(17,290)	-	-	(17,290)
At 30 June 2008		159,447,981	-	(88,718,149)	70,729,832

Notes to the financial statements are included on pages 19 - 42

Notes to the Financial Statements

For the year ended 30 June 2008

1. Corporate Information

The financial report of Rattoon Holdings Limited for the year ended 30 June 2008 was authorised for issue in accordance with a resolution of the Directors on 15th September 2008. Rattoon Holdings Limited is a company limited by shares incorporated in Australia whose shares are traded on the National Stock Exchange.

Rattoon Holdings Limited (the "Company") is an investment company and the principal activity is investing in listed and unlisted Australian companies and managing these investments through to exit.

2. Statement of Significant Accounting Policies

a) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with the requirements of the Australian Accounting Standards and the Corporations Act 2001. The financial report has been prepared on an accruals basis and is based on historical cost, except for available-for-sale financial assets, options and interest rate swaps that have been measured at fair value.

The financial report is presented in Australian dollars, which is the functional and presentation currency of the entity.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

b) Statement of Compliance

The financial report complies with Australian Accounting Standards that include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising the financial statements and the notes thereto, complies with International Financial Reporting Standards ('IFRS').

c) Income Tax

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

d) **Other Taxes**

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

e) **Cash and Cash Equivalents**

Cash and short-term deposits in the balance sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

f) **Trade and Other Receivables**

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

g) **Investments**

(i) Available-for-sale financial assets

Available for sale financial assets comprise holdings of marketable equity securities. They are included in non current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

(ii) Recognition and de-recognition

Purchases and sales of investments are recognised on trade date being the date the Company commits to purchase or sell the asset. Available-for-sale financial assets are initially recognised at fair value plus transaction costs and are subsequently measured at fair value.

(iii) Gains and Losses on Investments

Unrealised gains and losses arising from changes in the fair value of long term investments are recognised in equity in the available-for-sale financial assets reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement. Impairment losses recognised in the income statement on equity instruments classified as available-for-sale are not reversed through the income statement.

Realised gains and losses on investments are calculated by reference to the average cost price of the investment portfolio.

(iv) Fair Value

The fair values of quoted investments are based on current published bid prices at the reporting date.

(v) Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial asset is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists, the cumulative loss – measured as the difference between the acquisition cost and the current market value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement are not reversed through the income statement.

h) **Call Options**

During the financial year, the Company sold Exchange traded and Over the Counter call options over Tatts Group shares to enhance income. Where the Company sells a call option, it is obligated to deliver securities at an agreed price if the holder exercises the option. Options written are initially brought to account as a liability at the amount received upfront for entering into the contract (the premium) and subsequently revalued to current fair value. Unrealised gains and losses on open option positions are included in the income statement. The fair values of Exchange traded options are based on current published market prices at the reporting date. The fair values of Over the Counter call options are calculated with reference to the Black-Scholes valuation methodology.

i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Dividend, Distribution and Interest Income

Dividend and distribution revenue is recognised when the right to receive payment is established. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield basis.

All revenue is stated net of GST.

j) Interest-Bearing Loans and Borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of transaction costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. The effective interest rate is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in the income statement when the liabilities are derecognised and as well as through the amortisation process.

Borrowing costs are recorded as expenses in the period in which they are incurred.

k) Accounts Payable

Accounts Payable represents the amounts outstanding at balance date plus, where applicable, any accrued interest.

l) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds. If the Company reacquires its own equity instruments e.g as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

m) Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basis earnings per share to take into account the after tax income effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

n) Adoption of New and Revised Accounting Standards

The following new accounting standards, amendments to standards and interpretations have been issued, but are not mandatory for financial reporting years ended on 30 June 2008. They are expected to impact the Company in the period of initial application. All of the following are available for early adoption, but have not been applied in preparing this financial report. None of the other standards or amendments released will affect the Company. No standards have been adopted early.

AASB 8: Operating Segments (released February 2007) and AASB 2007-3: Amendments to Australian Accounting Standards arising from AASB 8 (released February 2007)

AASB 8: Operating Segments replaces the disclosure requirements of AASB 114: Segment Reporting. AASB 2007-3 makes consequential amendments to 10 other standards as a result of the adoption of AASB 8. The new standard and its consequential amendments are applicable to annual reporting periods commencing on or after 1 January 2009. The Company will adopt the new standard, together with its consequential changes, for the financial report dated 30 June 2010. Application will not affect any of the amounts recognised in the financial report, but will require disclosures in relation to operating segments instead of business and geographical segments.

AASB 101: Presentation of Financial Statements (released September 2007).

The new standard and its consequential amendments are applicable to annual reporting periods commencing on or after 1 January 2009. The Company will adopt the new standard, together with its consequential changes, for the financial report dated 30 June 2009. Application will not affect any of the amounts recognised in the financial report, but will require amendments to the presentation of some items in the financial statements.

o) Critical Judgements and Significant Accounting Estimates

The preparation of financial statements requires the directors to make judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(i) Critical judgements in applying the accounting policies - Available-for-sale financial assets

The Company follows the guidance in AASB 139: Financial Instruments: Recognition and Measurement in classifying investments in listed companies as available-for-sale financial assets. Investments are not designated as fair value through profit or loss as the Company does not manage these investments based on their fair values in accordance with a documented risk management strategy.

(ii) Critical judgements in applying the accounting policies – Current available-for-sale financial assets

The Company has classified the available-for-sale investments as current as it is expected to dispose of a significant portion of these investments in the foreseeable future. Based on the Company's nature of business during the current year, the directors still determine the investments to be available-for-sale but utilise judgement to liquidate holdings when it is determined to be in the best interests of the shareholders. This is not an investment strategy and is only undertaken in certain undetermined conditions.

(iii) Critical judgements in applying the accounting policies – Interest rate swaps

The Company follows the guidance in AASB 139 in accounting for interest rate swaps as financial assets at fair value through profit or loss. All the interest rate swaps are entered into to hedge interest rate risks by converting floating rate debt to fixed interest rates. The Directors have decided not to follow the documentation and other requirements of AASB 139 that are necessary in order to classify the interest rate swaps as cash flow hedges.

(iv) Critical judgements in applying the accounting policies – Impairment of available-for-sale financial assets

The Company follows the guidance in AASB 139 on determining when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the directors evaluate, among other things, the duration and extent to which the fair value of the investment is less than cost and the financial health of and near term business outlook for the investee.

Apart from these, there are no other key assumptions.

(v) Critical judgements in applying the accounting policies – Deferred Tax assets

The Company follows the guidance in AASB 112 in determining when to recognise Deferred Tax assets for deductible temporary differences and unused tax losses. The Directors have decided not to recognise such Deferred Tax assets as at the reporting date as it is not considered probable that future taxable amounts will be available to utilise those temporary differences and losses.

Apart from these, there are no other key assumptions.

p) **Derivative Financial Instruments – Interest Rate Swaps**

The Company has hedged a proportion of its short-term borrowings against changes in interest rates by entering into an interest rate swap agreement. Interest rate swaps are recognised at 'fair value' on the balance sheet. The Company does not apply hedge accounting and recognises interest rate swaps at fair value through the profit and loss. The fair value of interest rates swaps is calculated with reference to a discounted cash flow analysis of the the difference between the fixed contract rates and floating rate interest amounts, calculated by reference to agreed notional principal amounts.

3. Revenues and Expenses

	2008 $	2007 $
(i) Revenue		
• dividends received or receivable	**16,635,451**	9,211,760
• interest received or receivable	**62,023**	77,819
	16,697,474	9,289,579

	2008 $	2007 $
(ii) Other income		
• gain in movements of interest rate swap	-	649,727
• income from options written	**570,004**	455,980
• profit on sale of available-for-sale investments	-	15,718,119
	570,004	16,823,826

	2008 $	2007 $
(iii) Employee and sub-contractor costs		
• sub-contractor costs	**89,800**	85,800
• Directors fees (including superannuation)	**128,000**	124,000
	217,800	209,800
(iv) Other expenses:		
• loss on sale of available-for-sale investments	**36,870**	-
• share registry	**6,177**	10,107
• printing and postage	**4,815**	13,607
• filing fees	**17,939**	20,869
• other expenses	**1,096**	1,133
	66,897	45,716

4. Income Tax Expense

(a) Income tax Expense

	2008 $	2007 $
Current tax	**47,880**	2,798,456
	47,880	2,798,456

(b) The income tax expense for the financial year differs from the amount calculated on the profit/(loss). The differences are reconciled as follows:

	2008 $	2007 $
Profit (Loss) before income tax expense	**(62,563,817)**	20,816,349
Income tax at 30% (2007: 30%)	**(18,769,145)**	6,244,905
Non taxable dividends	**(4,990,635)**	(2,763,527)
	(23,759,780)	3,481,378
Prior year tax losses not recognised now recouped	**-**	(576,861)
Temporary differences not recognised	**17,621,710**	(106,061)
Current year imputation credits not recognised	**6,138,070**	-
Write downs of deferred tax assets	**47,880**	-
Income Tax Expense Arising From Current Tax	47,880	2,798,456

(c) Deferred tax asset not brought to account, the benefits of which will only be realised if the conditions for deductibility are met:

	2008 $	2007 $
Unused tax losses for which no deferred tax asset has been recognised	**20,460,239**	-
Potential tax benefit at 30%	**6,138,070**	-
Potential capital losses carried forward	**59,363,362**	-
Potential tax benefit at 30%	**17,809,009**	-

5. Cash and Cash Equivalents

	Note	2008 $	2007 $
Cash at bank		**147,938**	25,725
Deposits at call		**490,768**	459,494
	18 (ii)	**638,706**	485,219

Interest is receivable on cash at bank and deposits at call at prevailing rates, which averaged 5.67% at year end (2007: 5.13%).

6. Trade and Other Receivables

	2008 $	2007 $
Other receivables	**119,570**	14,239
	119,570	14,239

7. Available-For-Sale Financial Assets

	2008 $	2007 $
Current		
a) Investments in listed corporations are represented by:		
• At fair value – shares in Tatts Group Limited	**150,786,175**	-
• At fair value – shares in NSX Limited	**132,000**	-
Non-current		
b) Investments in listed corporations are represented by:		
• At fair value – shares in Tatts Group Limited	-	328,300,005
• At fair value – shares in NSX Limited	-	352,000
	150,918,175	328,652,005

c) Movements during the financial year		
Opening balance at 1 July	**328,652,005**	17,672,536
Acquisitions	**29,781,235**	263,397,272
Disposals	**(44,240,674)**	(44,989,904)
Changes in fair value of investment	**(163,274,391)**	92,572,101
Closing balance at 30 June	**150,918,175**	328,652,005

During the year the Company purchased 6,827,303 shares (2007: 75,914,857) and sold 12,388,767 shares in Tatts Group Limited (2007: 12,011,500). At 30 June 2008, 64,438,537

7. Available-For-Sale Financial Assets (continued)

shares were held in Tatts Group Limited (30 June 2007: 70,000,001). The Tatts Group Limited share price at 30 June 2008 was $2.34 (30 June 2007: $4.69).

3,000,000 shares with a market value of $7,020,000 (2007:4,500,000) were lodged as collateral for sold option positions written by the Company in the Exchange Traded and Over the Counter Option Market. The market values of these investments are included as part of the total of the Company's listed securities and the Company retains its dividend entitlements on these shares.

At 30 June 2008, 800,000 shares were held in NSX Limited (2007: 800,000). The NSX Limited share price at 30 June 2008 was $0.165 (30 June 2007: $0.44).

Information about the Company's exposure to credit risk & price risk is provided in Note 21.

8. Other Financial Assets

	2008 $	2007 $
Non current financial asset carried at fair-value through profit and Loss – Interest Rate Swap	**649,727**	649,727
	649,727	649,727

The Company manages its cash flow interest rate risk by using floating to fixed interest rate swaps. Interest rate swaps are recognised at fair value through the profit and loss.

Information about the Company's exposure to credit risk & interest rate risk is provided in Note 21.

9. Trade and Other Payables

	2008 $	2007 $
Current		
Trade payables	**21,778**	39,481
Other payables and accruals	**128,000**	124,000
	149,778	163,481

Payables are non-interest bearing and unsecured.

10. Interest Bearing Liabilities

	2008 $	2007 $
Current		
Secured Liabilities		
Margin Loan	**81,411,365**	92,142,103
	81,411,365	92,142,103

10. Interest Bearing Liabilities (continued)

The margin loan is a rolling floating rate facility provided by the National Australia Bank Limited, with repayments being interest only. (Facility limit $185,000,000). The expiry date for the Facility is 28 February 2010 however the loan has been classified as a current liability as it potentially may be called by the Bank at short notice. The facility is provided on a secured basis with the security comprising first-ranking Registered Mortgage Debenture (RMD) over the whole of the Company's assets and a mortgage over 61,438,537 Tatts Group Limited shares as at 30 June 2008.

The facility is subject to a number of covenants including, but not limited to, interest cover ratio and gearing ratios. The Company must maintain at all times under the Facility a loan to valuation ratio of 60% (gearing ratio). The Company must maintain a minimum interest cover of 1.25 times as measured for each six-month period thereafter from 31 December 2006 (interest cover ratio). Whilst the Company complied with the gearing ratio for the financial year ended 30 June 2008, the impairment loss of $72,284,357 recorded by the Company for the same period has resulted in the Company not meeting the minimum interest cover ratio of 1.25 times for the 6 months ended 30 June 2008. The National Australia Bank has waived the requirement to comply with the interest cover ratio for the period ended 30 June 2008.

The margin loan has a floating interest rate, which was 8.08% at 30 June 2008 (2007: 7.08%).

(a) Assets pledged as security

	2008	2007
	$	$
The carrying amount of assets pledged as security are:		
Registered mortgage	**144,536,883**	308,032,224

(b) Financing arrangements

	2008	2007
Loan Facilities	**$**	$
Total Facilities:		
Margin Loan	**185,000,000**	185,000,000
	185,000,000	185,000,000
Facilities utilised at balance date:		
Margin Loan	**81,411,365**	92,142,103
	81,411,365	92,142,103
Facilities not utilised at balance date:		
Margin Loan	**103,588,635**	92,857,897
	103,588,635	92,857,897

The unused amounts of the margin loan facility may be drawn at any time. The Company has never utilised any amount of the margin loan above $115,000,000 and has advised the National Australia Bank that it is willing to decrease the facility limit. This has not been formally documented as at the date of this report.

11. Other Financial Liabilities

	2008 $	2007 $
Derivatives – options written	**35,203**	309,500
	35,203	309,500

Outstanding settlements relate to premiums received for sold option positions written by the Company in Exchange Traded and Over the Counter options. As at balance date, these contracts were for 500,000 exchange-traded and 500,000 over-the-counter options.

12. Deferred Tax Liabilities

	2008 $	2007 $
Deferred tax liabilities on unrealised gains in the available-for-sale financial assets	-	27,230,930
	-	27,230,930

13. Issued Capital and Reserves

	Note	2008 $	2007 $
Shares:			
Ordinary shares issued and fully paid $			
At the beginning of the reporting period		**159,465,271**	33,605,495
Shares issued during the year	(i)	-	126,060,606
Cost of raising equity		-	(266,000)
Related income tax on cost of raising equity		**(17,290)**	65,170
At reporting date		**159,447,981**	159,465,271
Ordinary shares issued and fully paid– number			
At the beginning of the reporting period		**505,452,440**	38,355,193
Shares issued during the year	(i)	-	467,097,247
At reporting date		**505,452,440**	505,452,440

13. Issued Capital and Reserves (continued)

(i) Issue of Shares During the Year

As per resolutions passed by shareholders at a General Meeting held on September 28, 2006 the Company issued 216,481,366 ordinary shares to each of Guinness Peat Group plc and Thorney Investment Group as part consideration for the purchase of Tattersall's shares from each entity.

Further, the Company issued 29,695,633 ordinary shares for subscription, net of transaction costs of $7,734,000 from professional and sophisticated investors.

The Company also issued 4,438,882 ordinary shares under a Share Purchase Plan offered to all Rattoon shareholders. The Share Purchase Plan was announced on 9 March 2007 and was available to shareholders registered on 9 March 2007.

Share Options:
At balance date, the following options were in existence:

Option Holder	Note	Issue Date	No. of Options	Exercise Price $	Expiry Date
Other Options	(i)	19/06/01	7,300,000	35.00	Various
Total unquoted options on issue			**7,300,000**		

(i) Various

3.3 million options expire 3 years from the date the barrier price of $50.00 is reached.
4.0 million options expire 3 years from the date the barrier price of $75.00 is reached.

Each option is convertible to one ordinary share. There are no voting rights attached to the unissued ordinary shares. Voting rights will be attached to the unissued ordinary shares when the options have been exercised.

No new options have been granted during the year.

Capital Risk Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with industry practice, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including interest bearing liabilities and trade and other payables shown on the balance sheet) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the balance sheet plus net debt.

The gearing ratios at 30 June 2008 and 30 June 2007 were as follows:

13. Issued Capital and Reserves (continued)

	Note	**2008** $	2007 $
Total borrowings	9,10,11	**81,596,346**	92,615,084
Less: cash and cash equivalents	5	**(638,706)**	(485,219)
Net debt		**80,957,640**	92,129,865
Total equity		**70,729,832**	207,156,720
Total capital		**151,687,472**	299,286,585
Gearing Ratio		**53%**	31%

The increase in the gearing ratio during 2008 resulted primarily from the decrease in the Tatts Group share price over the period.

Reserves:

Available-For-Sale Financial Assets Reserve

Changes in the fair value of investments classified as available for sale financial assets are taken to the available-for-sale Financial Assets Reserve, as described in Note 2(g). Amounts are recognised in the profit and loss when the associated assets are sold or impaired. During the year, an expense of $72,284,357 was recognised in the profit and loss on impaired assets. (2007: Revenue of $15,718,119).

14. Dividends

	2008 $	2007 $
Dividends paid during the year	**10,103,967**	10,587,866
Balance of franking account at year-end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables, franking debits arising from payment of proposed dividends and franking credits that may be prevented from distribution in subsequent financial years.	**5,860,631**	265,145

15. Auditors' Remuneration

	2008 $	2007 $
Remuneration of the auditor of the Company for:		
• audit and review of the financial reports#	**44,020**	27,659
	44,020	27,659

Fees paid to BDO Kendalls Audit & Assurance (NSW-VIC) Pty Ltd

16. Segment Information

During the year ended 30 June 2008 the Company operated in a single segment being investment in Australian entities, solely within Australia.

17. Earnings Per Share

	2008 $	2007 $
The following reflects the income and share information used in the calculations of basic and diluted earnings per share from continuing operations:		
(Loss)/Net Profit	**(62,611,697)**	18,017,893
(Loss)/earnings used in calculating basic and diluted earnings per share	**(62,611,697)**	18,017,893

	2008 cents	2007 cents
Basic (loss)/earnings per share (cents)	**(12.39)**	4.82
Diluted (loss)/earnings per share (cents)	**(12.39)**	4.82
Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings per share	**505,452,440**	373,987,513

7,300,000 options issued 17 June 2001 are not included in the calculation of diluted earnings per share as they are anti-dilutive.

18. Cash Flow

(i) Cash policy

For the purposes of the statements of cash flows, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

(ii) Reconciliation of cash

	2008 $	2007 $
Cash and cash equivalents	**638,706**	485,219
Balances per statement of cash flows	**638,706**	485,219

18. Cash Flow (continued)

(iii) Reconciliation of Net Cash Flow From Operating Activities to Profit

	2008 $	2007 $
Profit (Loss) from continuing activities after income tax	**(62,611,697)**	18,017,893
Less:		
Profit from sale of available-for-sale financial assets	-	(16,174,099)
Income from options written	**(570,003)**	-
Gain from movement in fair value of swap	-	(649,727)
Plus:		
Impairment of available-for-sale financial assets	**72,284,357**	-
Loss from sale of available-for-sale financial assets	**36,870**	-
Net cash provided by operating activities before change in other assets and liabilities	**9,139,527**	1,194,067
(Decrease)/Increase in tax payable	**(2,750,576)**	2,798,456
(Increase)/Decrease in receivables	**(105,331)**	21,218
(Decrease)/Increase in accounts payable	**(288,000)**	430,062
Net cash provided by operating activities	**5,995,620**	4,443,803

19. Related Party Transactions

During the year the following transactions took place with related parties:

(i) Key Management Personnel Related Entities

Martin Casey, the Company Secretary, is a Director of Hindal Securities Pty Ltd and since 1 May 2008 is an employee of Credit Suisse. Under an initial agreement between the Company and Hindal Securities Pty Ltd, Hindal Securities Pty Ltd provided accounting, administrative, corporate advisory and company secretarial services during the year. Upon Credit Suisse acquiring Hindal's business with effect from 1 May 2008, this arrangement was transferred to Credit Suisse. Fees totalling $85,800 (2007: $85,800) were paid to both Hindal Securities and Credit Suisse during the year. These fees were on normal commercial terms. $14,300 in fees were outstanding at year end.

Hugh Robertson is a Director of NSX Limited. Under an agreement between the Company and NSX Limited ("NSX"), NSX provided stock exchange services to the Company during the year for fees totalling $16,603 (2007: $17,782). These fees were on normal commercial terms.

Hugh Robertson is also a Senior adviser at Bell Potter Securities Limited. Bell Potter is one of the broking houses that share trades are executed through.

The Company has indemnified each current Director and the Company Secretary against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position with the company except where the liability arises out of conduct involving a lack of good faith. The agreements stipulate that the Company will meet the full amount of any such liabilities, including cost and expenses.

19. Related Party Transactions (continued)

(ii) Transactions with shareholders

Apart from the details disclosed in this note, no Key Management Personnel has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving Key Management Personnel interests existing at year-end.

Shares and Option Transactions with Directors as at Balance Date:

	Shares 2008	**Options 2008**	Shares 2007	Options 2007
Shares acquired by Directors and their related entities	**50,000**	-	285,844	-
Aggregate number of shares and share options held by current Directors and their related entities in Rattoon Holdings Limited at balance date.	**1,586,195**	-	1,536,195	-

20. Employee and Director Share Plan

(i) Staff Option Plan No. 2

Any person who is a permanent full or part-time employee or Executive Director of the Company is eligible to participate in the scheme. The Directors determine the terms and conditions applicable to the issue of any options under this scheme subject to requirements that any options issued must be exercisable with a maximum period of 5 years from the date of issue and that the exercise price of options must not be less than the market value of a share on the date of the offer of the option to an eligible person and 20 cents per share. No options can be granted under this scheme if, after the grant of the options the number of all current unexercised options would exceed 7.5% of the total number of shares in the capital of the Company on issue at that time.

As at 30 June 2008, the Company did not employ any permanent staff.

	2008	2007
Employee Options in existence at beginning of period	-	-
Lapsed under the scheme	-	-
Employee Options in existence at end of period	-	-

(ii) Non-Executive Director Options

No options have been issued to Non-Executive Directors other than as outlined in Note 22.

(iii) Executive Director Options

No options have been issued to Directors other than as outlined in Note 21. As at 30 June 2008, the Company did not have any Executive Directors.

21. Financial Risk Management

The Company's activities expose it to a variety of financial risks; market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments such as interest rate swaps to hedge certain risk exposures.

Risk management is carried out by the Company Secretary under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as mitigating interest rate risks, use of derivative financial instruments and investing excess liquidity.

The Company holds the following financial instruments:

Financial Assets	**2008 $**	2007 $
Cash and cash equivalents	**638,706**	485,219
Trade and other receivables	**119,570**	14,239
Available-for-sale financial assets	**150,918,175**	328,652,005
Derivatives – interest rate swaps	**649,727**	649,727
	152,326,178	329,801,190

Financial liabilities	**2008 $**	2007 $
Trade and other payables	**149,778**	163,481
Derivatives – options written	**35,203**	309,500
Interest-bearing liabilities	**81,411,365**	92,142,103
	81,596,346	92,615,084

(i) Price Risk

The Company is exposed to equity securities price risk. This arises from investments held by the Company and classified on the balance sheet as available-for-sale financial assets. All the Company's equity investments are publicly traded on the Australian Stock Exchange.

The table below summarises the impact of reasonably possible increases/decreases in the share prices of the Company's two equity investments, Tatts Group Ltd and NSX Ltd. The analysis is based on the assumption that the equity prices of these two investments increased/decreased by 10% (2007: 10%) with all other variables held constant. Share price increases/decreases would have a positive/negative impact on post tax profit or equity per the following:

21. Financial Risk Management (continued)

	Impact on post-tax profit		Impact on equity	
	2008	2007	**2008**	2007
Tatts Group	**10,555,032**	-	-	22,981,000
NSX Ltd	**9,240**	-	-	24,640
	10,564,272	-	-	23,005,640

Equity would increase/decrease as a result of gains/losses on equity securities classified as available-for-sale financial assets, except for impairment losses that are recognised in the profit and loss account.

(ii) Cash Flow and Interest Rate Risk

As the Company has no significant interest bearing assets, the Company's income and operating cash flows are not materially exposed to changes in market interest rates.

The Company's interest rate risk arises from long term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. The Company's policy is to fix the rates for approximately 100% of its borrowings. This policy has been complied with at the year end.

As at the reporting date, the Company had the following variable rate borrowings and interest rate swap contracts outstanding:

	30 June 2008		30 June 2007	
	Weighted average interest rate	**Balance**	Weighted average interest rate	Balance
Margin loan	**7.68%**	**81,411,365**	7.05%	92,142,103
Interest rate swaps (notional principal amount)	**7.23%**	**115,000,000**	7.15%	115,000,000
Net risk exposure to cash flow interest rate risk		**(33,588,635)**		(22,857,897)

21. Financial Risk Management (continued)

(iii) Price Risk

Interest Rate swap contracts

The Company manages its cash flow interest rate risk by using floating to fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. Generally the Company raises long term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Company borrowed at fixed rates directly. Under the interest rate swaps, the Company agrees with other parties to exchange, at specific monthly intervals, the difference between the fixed contract rates and floating rate interest amounts, calculated by reference to agreed notional principal amounts. The interest rate swaps settle on a monthly basis. The floating rate on the interest rate swaps is the Australian BBSW.

Sensitivity

At 30 June 2008, if interest rates had changed by -/+ 25 basis points from the year-end rates with all other variables held constant, post tax profit for the year would have been $25,164 lower/higher (2007 – change of 25 bps: $38,192).

(iv) Credit Risk

The Company has no significant concentrations of credit risk with any single counterparty or group of counterparties. The Company has policies that limit the amount of credit exposure to any one financial institution. The maximum amount of credit risk is the value of cash and cash equivalents, trade and other receivables and derivates – interest rate swaps on the balance sheet.

(v) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities; the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows.

Details of the Company's undrawn borrowing facilities at the reporting date are shown in Note 10 to the financial statements.

Maturities of financial liabilities

The table below analyses the Company's financial liabilities and net settled derivative financial instruments into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, except for interest rate swaps where the cash flows have been estimated using forward interest rates applicable at the reporting date:

21. Financial Risk Management (continued)

2008	Less than 6 months	6 – 12 months	Between 1 to 2 Years	Between 2 and 5 Years	Total contractual cash flows	Carrying Amount (assets)/liabilities
	$	$	$	$	$	$
Non-derivatives:						
Non-interest bearing	149,778	-	-	-	149,778	149,778
Variable rate	2,757,369	3,820,669	85,790,717	-	92,368,755	81,411,365
Total non derivatives	2,907,147	3,820,669	85,790,717	-	92,518,533	81,596,346
Derivatives:						
Net settled (interest rate swaps)	(575,835)	(1,537,030)	(243,007)	-	(2,355,872)	(649,727)
Non-interest bearing	35,203	-	-	-	35,203	35.203
Total derivatives	(540,632)	(1,537,030)	(243,007)	-	(2,320,669)	(614,524)

2007	Less than 6 months	6 – 12 months	Between 1 to 2 Years	Between 2 and 5 Years	Total contractual cash flows	Carrying Amount (assets)/liabilities
	$	$	$	$	$	$
Non-derivatives:						
Non-interest bearing	163,481	-	-	-	163,481	163,481
Variable rate	2,734,576	3,806,958	6,523,661	96,485,253	109,550,447	92,142,103
Total non derivatives	2,898,057	3,806,958	6,523,661	96,485,253	109,713,928	92,615,084
Derivatives:						
Net settled (interest rate swaps)	26,700	(112,748)	(361,089)	(283,661)	(730,798)	(649,727)
Non –interest bearing	309,500	-	-	-	309,500	309,500
Total derivatives	336,200	(112,748)	(361,089)	(283,661)	(421,298)	(340,227)

(v) Fair Value

The carrying value of all financial assets and financial liabilities approximates their fair values.

22. Key Management Personnel Disclosures

Directors

The following persons were Directors of Rattoon Holdings Limited during the financial year:

Chairman – Non-Executive
Mr G Cureton

22. Key Management Personnel Disclosures (continued)

Non-Executive Directors

Mr H Robertson

Mr P Landos

Executives (other than Directors) with the greatest authority for strategic direction and management

The following persons were the Executives with the greatest authority for the strategic direction and management of the Company during the financial year:

Name	**Position**
Mr M Casey	Company Secretary

The Board and the Company Secretary were the Key Management Personnel during the year ended 30 June 2008.

Remuneration of Key Management Personnel

	2008	2007
	$	$
Short-term employee benefits	**36,697**	**36,697**
Post-employment benefits	**3,303**	**3,303**
Share-based payments	**-**	**-**
	40,000	**40,000**

Equity instrument disclosures relating to Key Management Personnel

Options provided as remuneration

No options were granted or vested during the year.

Shares provided on exercise of remuneration options

No remuneration options were exercised during the year.

Option holdings

No Key Management Personnel of the Company held options in the Company during the financial year.

22. Key Management Personnel Disclosures (continued)

Share holdings

The numbers of shares in the Company held during the year by each Key Management Personnel, including their personally-related entities, are set out below:

2008

	Balance at the start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
Directors				
Mr H Robertson	1,000,000	-	-	1,000,000
Mr G Cureton	420,570	-	-	420,570
Mr P Landos	115,625	-	50,000	165,625
Executives				
Mr M Casey	-	-	-	-

2007

	Balance at the start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
Directors				
Mr H Robertson	950,351	-	49,649	1,000,000
Mr G Cureton	300,000	-	120,570	420,570
Mr P Landos	-	-	115,625	115,625
Executives				
Mr M Casey[1]	-	-	-	-
Mr K Stonehouse[2]	-	-	-	-

[1] M Casey appointed 27 April 2007
[2] K Stonehouse resigned 27 April 2007

Loans to Key Management Personnel

There were no loans made to the Key Management Personnel of the Company at any stage during the financial year.

23. Contingent Liabilities

There are no known contingent liabilities as at reporting date.

24. Events Subsequent to Balance Date

The Company decreased its shareholding in Tatts Group further subsequent to 30 June 2008. A further 31,001,984 shares were disposed subsequent to balance date, yielding sale proceeds of $77,199,584 that have been applied against the balance of the margin loan as well as a pre tax profit of $4,654,941.

Rattoon Holdings Limited
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Directors' Declaration

30 June 2008

The directors of the company declare that:

1. In the directors' opinion, the financial statements, comprising the income statement, balance sheet, cash flow statement, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and:

   i) comply with Accounting Standards and the Corporations Regulations 2001; and

   ii) give a true and fair view of the company's financial position as at 30 June 2008 and of its performance for the year ended on that date.

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The remuneration disclosures included on pages 7-9 of the directors' report (as the audited Remuneration Report), for the year ended 30 June 2008 comply with section 300A of the Corporations Act 2001.

4. The directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

G. Cureton

Graeme Cureton
Chairman

Hugh Robertson

Hugh Robertson
Director

Dated this 15th day of September 2008.

BDO Kendalls

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INDEPENDENT AUDITOR'S REPORT

To the members of Rattoon Holdings Limited

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Rattoon Holdings Limited for the year ended 30 June 2008 included on Rattoon Holdings Limited's web site. The company's directors are responsible for the integrity of Rattoon Holdings Limited's web site. We have not been engaged to report on the integrity of Rattoon Holdings Limited's web site. The auditor's report refers only to the statements named below. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

Report on the Financial Report

We have audited the accompanying financial report of Rattoon Holdings Limited, which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the company.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the 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 controls relevant to the preparation and fair presentation of the 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. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements,* that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

BDO Kendalls

Independence

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

Auditor's Opinion

In our opinion:

(a) the financial report of Rattoon Holdings Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2008 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 9 of the directors' report for the year ended 30 June 2008. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Rattoon Holdings Limited for the year ended 30 June 2008, complies with section 300A of the *Corporations Act 2001*.

BDO KENDALLS AUDIT & ASSURANCE (NSW-VIC) PTY LTD

BDO Kendalls Audit and Assurance (NSW-VIC) (Pty) Ltd
Chartered Accountants

Paul Carr
Director
Dated the 15th day of September 2008, Melbourne

Shareholder Information

Tax File Number (TFN) Information

While it is not compulsory for a shareholder to provide a TFN, the Company is obliged to deduct tax from any unfranked portion of a dividend payment to shareholders resident in Australia who have not supplied such information. If you have not already supplied your TFN, you may do so by writing to Security Transfer Registrars Pty Ltd.

Changing Name or Address

Changes to your name or address must be advised in writing to Security Transfer Registrars Pty Ltd. If you are sponsored by a broker, your notice in writing must be sent to your sponsoring broker.

Share Registry

The Company's Share Register is maintained by Security Transfer Registrars Pty Ltd. Shareholders enquiries about their shareholdings should be addressed to:

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153
Telephone 61 8 9315 0933
Facsimile 61 8 9315 2233
Email registrar@securitytransfer.com.au

Please quote your shareholder number on all communications with the Share Registrar or the Company.

Substantial Shareholders

The number of shares held by substantial Shareholders is set out below:

Shareholders	**Number of Ordinary Shares**	**% of Issued**
Guinness Peat Group plc	224,240,471	44.36
Thorney Investment Group	220,960,430	43.72
Invia Custodian Pty Ltd	9,764,951	1.93
River Cap Pty Ltd	6,100,239	1.21
Fadmoor Pty Ltd	5,594,249	1.11

Voting Rights

Shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at Shareholders' meetings.

Options

Each option is convertible to one ordinary share. There are no voting rights attached to the unissued ordinary shares. Voting rights will be attached to the unissued ordinary shares when the options have been exercised.

Note: The information on this page does not form part of the audit opinion expressed on pages 44-45.

NSX Additional Information

Additional information required by the National Stock Exchange of Australia ("NSX") Listing Rules and not disclosed elsewhere in this report is set out below.

Stock Exchange Listing

The Company's shares are listed on the National Stock Exchange of Australia and trade under the NSX code RTN.

Distribution of equity security holders

The number of issued shares as at the date of this report was 505,452,440 held by 604 shareholders whose voting rights are one vote for each share held.

Category	Number of Shareholdings
1 – 1,000	224
1,001 – 5,000	82
5,001 – 10,000	54
10,001 – 100,000	185
100,001 and over	59
Total	604

Ten Largest Shareholders

The top 10 shareholders as at June 30, 2008 are as follows:

Shareholder Name	Number of Shares	% of Shares Issued
Guinness Peat Group plc	224,240,471	44.36
Thorney Investment Group	220,960,430	43.72
Invia Custodian Pty Ltd	9,764,951	1.93
River Cap Pty Ltd	6,100,239	1.21
Fadmoor Pty Ltd	5,594,249	1.11
National Nominees	5,424,755	1.07
Invia Custodian Pty Ltd	4,001,427	0.79
ANZ Nominees	3,696,654	0.73
Invia Custodian Pty Ltd	2,508,477	0.50
CVC Ltd	2,395,104	0.47
	484,686,757	95.89

Note: The information on this page does not form part of the audit opinion expressed on pages 44-45.

Rattoon Holdings Limited
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5 Year Summary of the Results, Assets and Liabilities of Rattoon Holdings Limited

For the years ended 30 June[1]

	2004 $	2005 $	2006 $	2007 $	2008 $
Profit and Loss					
Revenue from operating activities	2,193,139	1,771,224	707,578	26,113,405	17,230,608
Total expenses (excluding borrowing costs)	(884,397)	(964,097)	(232,247)	(544,220)	(72,666,223)
Borrowing costs expense	-	(55,973)	(678,961)	(4,752,836)	(7,128,202)
Total expenses	(884,397)	(1,020,070)	(911,208)	(5,297,056)	(79,794,425)
Profit (Loss) from ordinary activities before income tax expense	**1,308,742**	**751,154**	**(203,630)**	**20,816,349**	**(62,563,817)**
Income tax expense / (Provision for deferred tax)	-	-	-	(2,798,456)	47,880
Net profit (loss)	**1,308,742**	**751,154**	**(203,630)**	**18,017,893**	**(62,611,697)**
Basic earnings/(loss) per share (cents per share)	**4.33**	**1.89**	**(0.49)**	**4.82**	**(12.39)**
Balance Sheet					
Current Assets	992,248	1,428,033	961,299	499,458	151,676,451
Non-Current Assets	7,852,090	21,019,906	17,672,536	329,301,732	649,727
Total Assets	8,844,338	22,447,939	18,633,835	329,801,190	152,326,178
Current Liabilities	27,948	10,177,053	10,042,919	95,413,540	81,596,346
Non-Current Liabilities	-	-	-	27,230,930	-
Total Liabilities	27,948	10,177,053	10,042,919	122,644,470	81,596,346
Net Assets / (Liabilities)	**8,816,390**	**12,270,886**	**8,590,916**	**207,156,720**	**70,729,832**
Contributed equity	32,796,426	35,488,568	33,605,495	159,465,271	159,447,981
Reserves	-	11,200	(1,582,067)	63,693,934	-
Accumulated losses	(23,980,036)	(23,228,882)	(23,432,512)	(16,002,485)	(88,718,149)
Total shareholders' equity / (deficit)	**8,816,390**	**12,270,886**	**8,590,916**	**207,156,720**	**70,729,832**

[1] Agreed to Audited Accounts. This schedule does not form part of the audit opinion expressed on pages 44-45.

Rattoon Holdings Limited
A.B.N. 16 076 611 268

Corporate Directory

Directors of the Company
Graeme Cureton
Hugh Robertson
Peter Landos

Company Secretary
Martin Casey

Registered Office of the Company

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MELBOURNE VIC 3000

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Web:	www.rattoon.com.au
Email:	enquiries@rattoon.com.au

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

Shareholder enquiries:	+61 (08) 9315 0933
Facsimile:	+61 (08) 9315 2233
Email:	registrar@securitytransfer.com.au

Auditor

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525 Collins Street
MELBOURNE VIC 3000

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Bell Potter Securities Limited
Level 29, 101 Collins Street
MELBOURNE VIC 3000

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Note: The information on this page does not form part of the audit opinion expressed on pages 44-45.