

# RATTOON

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

## **MARKET ANNOUNCEMENT – 24 SEPTEMBER 2008**

This announcement responds to recent media reports.

The Company issued its financial statements, together with its Annual Report, to the NSX on 15 September 2008. This disclosed a loss for the year ended 30 June 2008. This also disclosed that since 1 July 2008, the Company has sold a number of its shares in Tatts Group Ltd and applied the proceeds towards the Company's margin loan.

Since Tatts Group Ltd announced that its Victorian Gaming licence would not be renewed beyond 2012, and in light of the volatile equity and credit markets, the Board of Rattoon have been monitoring and reviewing the Company's position. The Company took the opportunity to sell a number of Tatts Group Ltd shares, particularly since 1 July 2008 and as disclosed in the Annual Report, the Company had approximately \$5.6 million of debt outstanding under its margin loan facility as at 15 September 2008.

Given that Rattoon continues to hold a number of Tatts Group Ltd shares with minimum leverage, the Board have been actively reviewing the future position of the Company, including capital management options. One option being considered by the Board is a potential distribution of a large proportion of the Company's shareholding in Tatts Group Ltd to Rattoon's shareholder's, leaving minimal assets in the Company. The Board have not concluded its recommended position as yet. Subject to confirming advice, the Board expect that if the Company pursued such a distribution, that it would convene a shareholders meeting to approve any such distribution. The options for the Company are still being considered by the Board, and further disclosures will be made when the Board has finalised its position.

**Martin Casey**  
**Company Secretary**