

RATTOON

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

PERIODIC REPORT – NTA and Capital Management

Update on capital management

The Company announced to the NSX on 15 December 2008 a dividend of 2.2c per Rattoo share held, payable 5 January 2009, with a record date of 24 December 2008.

In recent weeks the Company has disposed of most of its holding in Tatts Group Ltd. It retains a small parcel which covers some call options which the Company has written, and if those options are exercised then the Company will have liquidated all, or nearly all of its holding in Tatts Group Ltd.

The Company continues to hold a small parcel of shares in NSX Ltd, but predominantly holds cash, which it has invested in an interest earning account.

The Board is advancing its plans for a capital return. The Board expects to be able to update the market in mid to late January 2009.

Net Tangible Asset Backing – as at 31 October 2008 and 30 November 2008

The unaudited Net Tangible Asset Backing (pre-tax) of the ordinary shares of Rattoo Holdings Limited as at 31 October 2008 was \$0.1634 per share. The unaudited Net Tangible Asset Backing (pre-tax) of the ordinary shares of Rattoo Holdings Limited as at 30 November 2008 was \$0.1638 per share. This was based on management accounts as at 30 November 2008. For the purpose of calculating NTA based on management accounts, investments are marked to market (the NTA is calculated on a pre-tax basis, not taking into account any potential tax consequences including any tax on current period earnings or any potential tax that would be payable if the investments were realised). It should be noted that once the announced dividend is paid, the NTA of the Company will decrease commensurately.

Martin Casey

Company Secretary
Rattoo Holdings Ltd
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24 December 2008