

RATTOON

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

PERIODIC REPORT – NTA and Capital Management

Net Tangible Asset Backing – as at 31 December 2008 and 31 January 2009

The unaudited Net Tangible Asset Backing (pre-tax) of the ordinary shares of Rattoon Holdings Limited as at 31 December 2008 was \$0.1671 per share. This is before taking into account the dividend that was declared before 31 December 2008 and paid on 5 January 2009.

The unaudited Net Tangible Asset Backing (pre-tax) of the ordinary shares of Rattoon Holdings Limited as at 31 January 2009 was \$0.1458 per share. This was after payment of the fully franked dividend of 2.2cents per share.

NTA is calculated based on management accounts, investments are marked to market (and 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).

Update on the Company's position and capital management

As has been previously announced, the Company has disposed of most of its holding in Tatts Group Ltd. The Company is predominantly holding cash with these funds on deposit. In addition the Company has small holdings in both Tatts Group Ltd and NSX Holdings Limited.

The Board is moving to finalise materials to submit to shareholders for a proposed capital return, including the lodgement of an application to the Australian Taxation Office for a tax ruling. It should be noted that until a proposal for a capital return is submitted to shareholders and approved at a General Meeting of shareholders, it may not be implemented. The Board is also monitoring the potential to pay a further fully franked dividend so long as this is supported by the Company's profits for the financial year ending 30 June 2009.

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Company Secretary
Rattoon Holdings Ltd
ACN 076 611 268

16 February 2009