

RATTOON

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

Net Tangible Asset Backing as at 31 December 2009 and market update

The unaudited Net Tangible Asset Backing (pre-tax) of the ordinary shares of Rattoon Holdings Limited as at 31 December 2009 was \$0.0461 per share. This compares to \$0.0464 per share as at 30 November 2009 and \$0.0471 per share as at 31 October 2009.

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 investments were realised).

Update on financial position for the half Year ended 31 December 2009

Management Accounts for the period ending 31 December 2009 (unaudited) reveal that for the half year to 31 December 2009, Rattoon has incurred a small loss for the 6 month period (currently estimated to be less than \$25,000). Since Rattoon made the capital return in July 2009, its assets have comprised predominantly cash of just over \$2m as well as a continuing shareholding in NSX Ltd - income from cash at bank has not generated a sufficient return to cover all the expenses that the Company incurred for the period.

The Board is finalising its review of the half yearly financial statements and will report at a later time.

Update on shareholding in NSX Ltd

Rattoon has held a shareholding in NSX Ltd of 800,000 shares for some time. NSX has recently issued shares under a 1 for 5 rights issue, and Rattoon participated in its full entitlement of 160,000 shares. Following the rights issue, the Company was approached by NSX Ltd to participate in a shortfall that arose under NSX's rights issue, and Rattoon acquired a further 750,000 NSX Ltd shares in the shortfall facility (at \$0.17c per share). In total, Rattoon now holds 1,710,000 shares in NSX Ltd.

Ongoing position of the Company

The Board has received an informal approach from one of its major shareholders about a potential privatisation of the Company. The informal approach nominated a share which was at a slight premium to the Company's NTA as being the basis of exploring a potential privatisation proposal. The Board is evaluating this approach and in particular its position in respect of any proposed transaction at a share price in the range indicated. It is recognised that the mere fact that an informal approach has been made, does not provide any assurance that any transaction will be finalised. It is noted that any privatisation proposal is expected to require shareholder approval in any event. The Board will report further in due course.

Martin Casey

Company Secretary

Rattoon Holdings Ltd - ACN 076 611 268

29 January 2010