

RATTOON

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

5 May 2005

NET ASSET BACKING – 30 APRIL 2005

The unaudited Net Tangible Asset Backing of the ordinary shares of Rattoon Holdings Limited as at 30 April 2005 was \$0.223 per share. Investments have been valued at cost.

With regard to the Company's investments in Tattersalls and NSX Limited, the Company is a long-term investor and the Board has no intention of disposing of its investments other than through takeovers, mergers or other exceptional circumstances that arise from time to time.

Matthew Jackson
Company Secretary
Ph: 03 9642 8822