

# RATTOON

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

### PERIODIC REPORT – 31 JANUARY 2005

#### **Tattersalls Investment**

Rattoon has approximately 0.5% of the notional units in the trust of The Estate of the Late George Adams, which in turn manages the operations of Tattersalls.

Recent media reports<sup>1</sup> have outlined the proposed listing of Tattersalls in 2005. The float proposal is still subject to a number of conditions precedent, including seeking the approval of Tattersalls beneficiaries, and as such it is inappropriate for Rattoon to make comment about specific items raised in the documentation received.

The Board of Rattoon is currently reviewing the documentation with regard to the float proposal. As more certainty as to the Tattersalls listing on the ASX is obtained, Rattoon will inform its shareholders and the NSX accordingly.

It has also been reported in the press that Rattoon favours an in specie distribution of Tattersall's stock when Tattersalls lists<sup>2</sup>. The Directors of Rattoon are considering an in specie distribution of any Tattersall's shares it receives along with other options but as yet no decision has been made by the Board of Rattoon.

#### **NSX Limited**

Rattoon successfully applied for 1,000,000 shares in the Initial Public Offering of the NSX Limited on the Australian Stock Exchange ("ASX"). This investment represented 2.54% of the issued capital of NSX Limited. Rattoon acquired its shares under the Prospectus at the issue price of 50 cents. As at close of business 31 January 2004 NSX limited shares were 92 cents.

#### **Cash**

As at December 31 2004, Rattoon has approximately \$450,000 invested in interest bearing accounts with a major Australian financial institution.

#### **Net Tangible Asset Backing**

The unaudited Net Tangible Asset Backing of the ordinary shares of Rattoon Holdings Limited as at 31 December 2004 was \$0.227 per share.

**Matthew Jackson**  
**Company Secretary**  
**Ph: 03 9642 8822**

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<sup>1</sup> Life's a \$250m dream for Tatts crew (The Age - 21 December 2004)  
Jackpot after jackpot for Tattersall's beneficiaries (Sydney Morning Herald -21 December 2004)

<sup>2</sup> Players access Tatts' stock via Rattoon (Australian Financial Review 22 December 2004)