

RATTOON

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

16 NOVEMBER 2004

NET ASSET BACKING – 31 OCTOBER 2004

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

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
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