

RATTOON

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

RESPONSE TO MEDIA REPORTS REGARDING TATTERSALLS

21 DECEMBER 2004

Rattoon has 457,966 units in the trust of The Estate of the Late George Adams, which in turn owns the share capital of Tattersall's Holdings Pty Ltd ("Tattersalls"). This represents approximately 0.5% of the notional units in the ELGA trust.

Media reports¹ today have indicated that documents have been sent to beneficiaries of Tattersalls outlining details of the proposed float of Tattersalls. Rattoon confirms that it received this documentation this morning.

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.

With regard to the media reports however, it was reported that beneficiaries and employees of Tattersalls will receive a one-off payment of \$250 million prior to any listing of Tattersalls on the Australian Stock Exchange ("ASX"). This payment would be made in addition to beneficiaries having an interest in the listed Tattersalls entity. It is reported that Tattersall's beneficiaries would hold 81.4% of the entity post listing.

Whilst Rattoon will not comment on the accuracy of these media reports, if this was correct it would result in a additional distribution of approximately \$1.1 million to Rattoon. This equates to approximately 2.8 cents per Rattoon share. Rattoon would subsequently hold 0.42% of the share capital of the listed Tattersalls entity.

As previously stated, the public listing of Tattersalls is still only a proposal. The Board of Rattoon is currently reviewing the documentation with regard to the float proposal. As more certainty as to the Tattersall's listing on the ASX is obtained, Rattoon will inform its shareholders and the NSX accordingly.

At this stage it is anticipated a decision of the float process will be known in February or March 2005.

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¹

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)