



**Rattoon - Australian Financial Review Article  
22 December 2004**

It has been reported in the press that Rattoon favours an in specie distribution of Tattersall's stock when Tattersall's lists ("Players access Tatts' stock via Rattoon" - Australian Financial Review 22 December 2004).

As previously announced by Rattoon on 21 December 2004, the Tattersall's float proposal is still subject to a number of conditions precedent. The Directors of Rattoon are currently assessing the implications of the Tattersall's float proposal, including the treatment of any shares Rattoon may receive in Tattersall's if the float proposal proceeds. 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.