

# RATTOON

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

### **PERIODIC REPORT – 26 NOVEMBER 2004**

#### **General**

Rattoon currently has investments in cash and in the Estate of the Late George Adams ("ELGA"), which in turn owns the share capital of Tattersall's Holdings Pty Ltd ("Tattersalls"). Rattoon is actively seeking further investments in Tattersalls in addition to investments in other unlisted Australian entities that meet Rattoon's investment criteria.

#### **Tattersalls Investment**

Rattoon has 451,966 units in the trust of The Estate of the Late George Adams. This represents approximately 0.5% of the notional units in the ELGA trust. These units were acquired for a cost basis of \$7.6 million in addition the acquisition of associated loan accounts.

#### **Cash**

As at October 26 2004, Rattoon has approximately \$1,010,000 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 October 2004 was \$0.227 per share.

#### **Shareholder Top-Up Facility and Small Holdings Sale Facility**

Rattoon recently successfully completed its Shareholder Top-Up Facility and Small Holdings Sale Facility. 145 of Rattoon's Shareholders took up the opportunity to acquire a further A\$1,000 worth of Rattoon shares under the Top-Up Facility. The shares were acquired at 40 cents per share equating to 2,500 shares per applicant. Of the remaining shareholders who held unmarketable parcels, 316 elected to retain their shareholding, with 3230 electing to divest their shareholding under the Small Holdings Sale Facility. The average sale price under the Facility was 40 cents per Rattoon share.

As highlighted under the Facility, shareholders who elected to divest their shareholding will have no transaction fees payable on the sale transaction. All Shareholders will soon receive in the mail either a cheque for the proceeds of the share sale, or a confirmation of shareholding.

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**Company Secretary**  
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