

# **CHOISEUL INVESTMENTS LIMITED**

ABN 36 000 005 041

*Registered Office:  
Level 2  
50 Pitt Street  
Sydney NSW 2000*

*All correspondence to:  
PO Box R1836  
Royal Exchange NSW 1225  
Telephone (02) 9233 4166  
Facsimile (02) 9221 5317  
Email: [general@choiseul.com.au](mailto:general@choiseul.com.au)  
Internet: [www.choiseul.com.au](http://www.choiseul.com.au)*

5 February 2009

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir or Madam

## Net Tangible Asset Backing

The Net Tangible Asset Backing of Choiseul Investments Limited (Choiseul) shares at 31 January 2009, was \$4.12 a share.

Choiseul is a long-term investor and does not intend disposing of its long-term investment portfolio. However, under current accounting standards, Choiseul is required to provide for tax that may arise should the portfolio be disposed of on 31 January 2009. After deducting this theoretical provision, the above figure would be \$3.71 per share.

All calculations are before providing for the interim dividend.

Yours faithfully,  
CHOISEUL INVESTMENTS LIMITED

R. Davison  
Secretary