



ABN: 71 111 196 420
Level 2, 160 Pitt Street Mall Sydney NSW 2000
Phone: 02 9210-7000 Facsimile: 02 9210-7099

10th July 2009

The Manager,
Company Announcements
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir,

Net Tangible Asset Backing – 30 June 2009

The Directors advise that the unaudited Net Tangible Asset (“NTA”) backing of the company’s shares at 30 June 2009 was \$107.4 million or 18.1 cents per share.

The monthly unaudited NTA per share is calculated on the basis of unaudited management accounts prepared as at 30 June 2009 which reflects:

- (i.) Operating performance of the parent entity from 1 August 2008 to 30 June 2009.
- (ii.) The carrying value of listed equity investments as at 30 June 2009.
- (iii.) The carrying value of private equity investments as at 31 January 2009 after impairment reviews at that date.
- (iv.) The operating results of the consolidated group to 31 January 2009.
- (v.) Notional taxation adjustments

Yours faithfully

A handwritten signature in black ink, appearing to be "R. Pillinger", written in a cursive style.

R. Pillinger
Company Secretary