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13<sup>th</sup> January 2009

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

Dear Sir,

**Net Tangible Asset Backing – 31 December 2008**

The Directors advise that the unaudited Net Tangible Asset ("NTA") backing of the company's shares at 31 December 2008 was \$110.1 million or 18.6 cents per share.

The monthly unaudited NTA per share is calculated on the basis of unaudited management accounts prepared as at 31 December 2008 which reflects:

- (i.) Operating performance of the parent entity from 1 August 2008 to 31 December 2008
- (ii.) The carrying value of listed equity investments as at 31 December 2008
- (iii.) The carrying value of private equity investments as at 31 July 2008 after impairment entries
- (iv.) The operating results of the consolidated group to 31 July 2008
- (v.) Notional taxation adjustments

Yours faithfully

A handwritten signature in black ink, appearing to be "R. Pillinger", written over a light blue circular background.

**R. Pillinger**  
**Company Secretary**