



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

---

13 October 2011

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

Dear Sir / Madam,

**Net Tangible Asset Backing – 30 September 2011**

The Directors advise that the unaudited Net Tangible Asset ("NTA") backing of the company's shares at 30 September 2011 was \$94.6 million or 15.9 cents per share.

The monthly unaudited NTA per share is calculated on the basis of unaudited management accounts prepared as at 30 September 2011 which reflects:

- (i.) Operating performance of the parent entity from 1 August 2011 to 30 September 2011.
- (ii.) The carrying value of listed equity investments as at 30 September 2011.
- (iii.) The carrying value of private equity investments as at 31 July 2011.
- (iv.) The operating results of the consolidated group to 31 July 2011.
- (v.) Notional taxation adjustments.

Yours faithfully,

**L.Tcherkezian**  
**Company Secretary**