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14 December 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 November 2011**

The Directors advise that the unaudited Net Tangible Asset (“NTA”) backing of the company’s shares at 30 November 2011 was \$94.1 million or 15.8 cents per share.

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

- (i.) Operating performance of the parent entity from 1 August 2011 to 30 November 2011.
- (ii.) The carrying value of listed equity investments as at 30 November 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,

A handwritten signature in blue ink, appearing to read "L. Tcherkezian", with a horizontal line underneath.

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