

RIVKIN FINANCIAL SERVICES LIMITED (RFS)
A B N 58 061 287 045

Re: Net Asset Backing as at 31 January 2004

We advise that as at the close of business on 31 January 2004, the unaudited net asset backing of RFS was 20.46 cents per share. This figure values all investments at market value and is after provision for tax on both net realised and unrealised gains and the payment of 1 cent fully franked on Monday 5 January 2004 . By way of additional information, the following unaudited figures are provided:

	31 January 2004
	Cents Per Share
Pre - tax net asset value	22.09
Provision for current income tax on net realised and unrealised gains and other income	(1.63)

Post - tax and dividend net asset value	20.46
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David Croll

Company Secretary