

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

Re: Net Asset Backing as at 31 March 2004

We advise that as at the close of business on 31 March 2004, the unaudited net asset backing of RFS was 20.40 cents per share. This figure values all investments at market value and is after provision for tax on both net realised and unrealised gains. By way of additional information, the following unaudited figures are provided:

	31 March 2004
	Cents Per Share
Pre - tax net asset value	22.03
Provision for current income tax on	
net realised and unrealised gains and other income	(1.63)

Post - tax and interim dividend net asset value	20.40
	=====

David Croll

Director/Company Secretary