

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

**Re: Net Asset Backing as at 31 May 2004**

We advise that as at the close of business on 31 May 2004, the unaudited net asset backing of RFS was 19.95 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 May 2004
	Cents Per Share
Pre - tax net asset value	20.92
Provision for current income tax on net realised and unrealised gains and other income	(0.97)
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Post - tax and interim dividend net asset value	19.95
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David Croll

Director/Company Secretary