

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

Level 33, Citigroup Centre, 2 Park Street, Sydney NSW 2000
Telephone (02) 8268 7500 / Facsimile (02) 8268 7582

Re: Net Asset Backing as at 31 August 2004

We advise that as at the close of business on 31 August 2004, the unaudited net asset backing of RFS was 17.69 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 special dividend of 1.5 cents fully franked payable on 15 October 2004. By way of additional information, the following unaudited figures are provided:

| | 31 August 2004 |
|--|-----------------|
| | Cents Per Share |
| Pre - tax net asset value | 19.19 |
| Less : | |
| Provision for current year income tax on | |
| net realised and unrealised gains and other income | - |
| Provision for special dividend | 1.50 |
| | ----- |
| Post - tax net asset value | 17.69 |
| | ===== |

Andrew Davis
Managing Director