



Rivkin Financial Services Limited

ABN 58 061 287 045

Friday, 13 May 2005

MARKET ANNOUNCEMENT

Net Tangible Asset Backing - 30 April 2005

Month Ending:	% Change	Current Month 30 April 2005	Previous Month 31 March 2005
Pre-Tax NTA Backing per share (cents)	+22.1%	21.5	17.6
Post-Tax NTA Backing per share (cents)	+21.5%	20.7	17.0
Based on total issued share capital		75,312,820	100,312,134

Notes:

- (1) The above disclosure is for RFS and its controlled entities (**RFS Group**).
- (2) The RFS Group's investments are based upon market value at month end.
- (3) The post-tax NTA backing per share is reported net of provision for tax liabilities on the RFS Group's net profit (including after any realised and unrealised gains on investments) after consolidation.
- (4) The NTA position is post settlement of the transactions approved by shareholders at a General Meeting held on 28 April 2005, being the sale of RFS' shareholding in Avcol Stockbroking Pty Ltd and the selective share buy-back of 24,999,314 shares from major shareholders.
- (5) The NTA position (pre-tax) reflects the investment portfolio of the Company which comprise:
 - (a) \$13.454 million invested in the FSP Equity Leaders' Fund managed by the Company's investment manager, FSP Equities Management Limited;
 - (b) 24,788,016 shares in Drillsearch Energy Limited with a market value of \$1.735 million;
 - (c) Other listed share investments with a market value of approximately \$70,000;
 - (d) \$382,500 cash receivable arising from the settlement of litigation costs orders (this will increase to \$482,500 if not paid by 30 June 2005); and
 - (e) Net cash/other assets of approximately \$0.5 million.
- (6) The issued capital has been reduced by 24,999,314 shares from the previous month, being the shares bought-back by the Company as described in Note (4). Such shares were cancelled by the share registry on 3 May 2005.

For further information:

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