

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

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Re: Net Asset Backing as at 30 September 2004

We advise that as at the close of business on 30 September 2004, the unaudited net asset backing of RFS was 17.85 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:

	30 September 2004
	Cents Per Share
Pre - tax net asset value	19.35
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	17.85
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Andrew Davis

Managing Director