



Loftus Capital Partners Limited ("LCP")

SUBJECT: NTA Announcement.

Dear Sir/Madam,

NTA 70 cents at 31 May 2003

The Directors of LCP are pleased to report that the unaudited NTA of LCP as at 31 May 2003 is 70 cents per share after allowance for tax on unrealised capital gains.

Yours sincerely,

John Abernethy
Joint Managing Director

Antony Lynch
Joint Managing Director