WHITEFIELD

TO: COMPANY ANNOUNCEMENTS OFFICE
COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED
FROM: WHITEFIELD LIMITED
DATE: 11th January 2007
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## Notification of Net Tangible Assets

The net tangible asset backing of Whitefield Ltd at 31st December 06 was $5.04 (last month $4.92) before providing for deferred tax on the unrealised gains on its long term investment portfolio. Whitefield is a long term investor and does not intend to dispose of its total long term investment portfolio.

Under current Accounting Standards, however, the company is required to provide for capital gains tax that may arise should the portfolio be disposed of in its entirety at the month end. After making this provision, the net asset backing of the company would be $4.47 (last month $4.35).

## Top 20 Investment Holdings

The top 20 investment holdings as at 31st December are as set out below:

| | | 20 Largest Investments as at 31 December 2006 | Holding $'000 |
|---|---|---|---|
| 1 | NAB | NATIONAL AUSTRALIA BANK LIMITED | 19,622 |
| 2 | CBA | COMMONWEALTH BANK OF AUSTRALIA | 17,950 |
| 3 | MBL | MACQUARIE BANK LTD | 16,074 |
| 4 | ANZ | ANZ BANKING GROUP LIMITED | 15,663 |
| 5 | BXB | BRAMBLES LIMITED | 14,751 |
| 6 | CSL | CSL LIMITED | 13,564 |
| 7 | WBC | WESTPAC BANKING CORPORATION | 12,505 |
| 8 | NWSLV | NEWS CORPORATION INC PREFERENCE | 9,803 |
| 9 | TOL | TOLL HOLDINGS LIMITED | 9,034 |
| 10 | NWS | NEWS CORPORATION INC | 8,431 |
| 11 | WOW | WOOLWORTHS LIMITED | 7,813 |
| 12 | PBL | PUBLISHING AND BROADCASTING | 7,534 |
| 13 | CGF | CHALLENGER FINANCIAL SERVICE | 7,235 |
| 14 | TLS | TELSTRA LIMITED | 6,908 |
| 15 | ALL | ARISTOCRAT LEISURE LTD | 6,564 |
| 16 | COH | COCHLEAR LIMITED | 6,403 |
| 17 | AMP | AMP LIMITED | 6,377 |
| 18 | QBE | QBE INSURANCE GROUP LIMITED | 6,252 |
| 19 | TAH | TABCORP HOLDINGS LIMITED | 5,625 |
| 20 | SEV | SEVEN NETWORK LIMITED | 5,427 |

**P. Roberts**
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