

WHITEFIELD



To: Company Announcements Office
Company: Australian Stock Exchange Limited
From: Whitefield Limited
Date: 8th May 2008
Pages: 1

Notification of Net Tangible Assets

The net tangible asset backing of Whitefield Ltd at 30th April 2008 was \$3.96 after a reduction of 8.1 cents per share representing the provision for the dividend payable on 19th May 2008 (this compares to the prior month asset backing of \$4.03 before the provision for the dividend) 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 \$3.86 after a reduction of 8.1 cents per share representing the provision for the dividend payable on 19th May 2008. (This compares to the prior month asset back of \$3.94 before the provision of the dividend).

Top 20 Investment Holdings

The top 20 investment holdings as at 30th April 2008 are as set out below:

		Top 20 Investments as at 30 April 2008	Holding \$'000
1	CBA	COMMONWEALTH BANK OF AUSTRALIA	19,811
2	WOW	WOOLWORTHS LIMITED	18,790
3	MQG	MACQUARIE GROUP LIMITED	18,110
4	NAB	NATIONAL AUSTRALIA BANK LIMITED	17,470
5	WBC	WESTPAC BANKING CORPORATION	15,399
6	BXB	BRAMBLES LIMITED	15,261
7	ANZ	ANZ BANKING GROUP LIMITED	14,166
8	FXJ	FAIRFAX MEDIA LIMITED	13,832
9	MIG	MACQUARIE INFRASTRUCTURE GROUP	12,531
10	TLS	TELSTRA LIMITED	10,088
11	CSL	CSL LIMITED	9,764
12	CWN	CROWN LIMITED	7,984
13	NWSLV	NEWS CORP. CLASS A NON VOTING STOCK	6,921
14	SEV	SEVEN NETWORK LIMITED	6,903
15	AIO	ASCIANO GROUP LIMITED	6,474
16	WES	WESFARMERS LIMITED	6,149
17	TOL	TOLL HOLDINGS LIMITED	5,943
18	HFA	HFA LIMITED	5,135
19	MTS	METCASH LIMITED	4,871
20	SGB	ST GEORGE BANK LIMITED	4,256

Peter Roberts
Company Secretary