



Carlton Investments Limited

ABN 85 000 020 262

Level 22, 227 Elizabeth Street

Sydney NSW 2000

GPO Box 1469

Sydney NSW 2001

P 02 9373 6732

F 02 9373 6539

E [info@carltoninvestments.com.au](mailto:info@carltoninvestments.com.au)

W [carltoninvestments.com.au](http://carltoninvestments.com.au)

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

5 September 2012

Dear Sir or Madam

**Net Tangible Asset Backing Per Share  
at 31 August 2012**

The unaudited net tangible asset backing for the Company's ordinary shares as at **31 August 2012**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$22.05** per share (31 July 2012: \$22.08). **This net tangible asset backing per ordinary share has been calculated after providing for the final ordinary dividend of 52 cents per share to be paid on 19 September 2012.** The ex-dividend date was 29 August 2012 and the record date was 4 September 2012.

The Company invests for the long term and the Board has no intention of disposing of investments other than through takeovers, mergers or other exceptional circumstances that arise from time to time. If a provision for estimated capital gains tax in respect of unrealised investment portfolio gains was deducted, the above net tangible asset backing amount of \$22.05 would reduce to **\$19.31** (31 July 2012: \$19.34).

The calculation is based on the Company's interpretation of the law relating to capital gains tax and ASX Listing Rule 4.12.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'P W Horton'.

P W Horton  
Company Secretary