

7 March 2013

The Manager
 ASX Market Announcements
 Australian Securities Exchange Limited
 Sydney NSW 2000

By e-Lodgement

The unaudited post-tax net asset value (NAV) as at 28 February 2013 was **\$1.25** per share **ex dividend** (31/01/13 \$1.24 ex dividend). The share buy-back programme commenced on 2 April 2012. At 28 February 2013, 506,675 shares had been bought back.

The NAV is calculated on a liquidation basis using last sale price to value investments. Investments are stated at net market value and after provision for tax on both realised and unrealised income and gains. The share price at 28 February 2013 was \$1.245.

Unaudited additional information:

	<u>28 February 2013</u>	<u>31 January 2013</u>	
Pre-tax NAV	1.2890	1.2666	
Current year tax and unrealised tax provision	(0.0179)	(0.0111)	
Dividend payable	(0.0200)	(0.0200)	
Post-tax NAV	1.2511	1.2355	
	<u>Cents Per Share</u>	<u>Cents Per Share</u>	
Estimated NAV retained earnings (pre-dividend) (Based on last sale price of investments)	6.43	6.87	
Estimated total franking	5.79	5.11	
	<u>Month to</u> <u>28 February</u> <u>2013</u>	<u>12 Months to</u> <u>28 February</u> <u>2013</u>	<u>Since</u> <u>Inception</u>
Performance			
Pre-tax	1.77%	15.22%	703.74%
Post-tax	1.24%	13.69%	346.41%
MSCI All Country World Net Index	1.87%	15.34%	130.41%

As at 5 March 2013, the Company was 11% short individual shares and index futures, as well as 15% in Japanese Government Bonds. The currency exposures were: 48% US dollar and Hong Kong dollar; 33% Euro and other European currencies; 14% Asian currencies; 3% Australian dollar and 1% Japanese yen.

Whilst the share buy-back programme is in place, the Company is publishing an approximate NAV each day on its website at http://www.platinum.com.au/platinum_capital_limited.htm at the Buy-Back section.

PMC's investment portfolio is invested in a similar manner to that of the unlisted Platinum International Fund ("PIF"). The daily unit price movement of PIF is a broad indicator (but not a perfect match) of the daily movement in PMC's NAV.

PIF's daily price movement can be viewed at <http://www.platinum.com.au/cgi-bin/platscr?1>.

P Howard
 Company Secretary