



15 January 2013

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

By e-Lodgement

Platinum Capital Limited (PMC)

Disclosure required under ASX Listing Rule 3.1 - Profit update compared to the previous corresponding period

Platinum Capital Limited ("PMC") anticipates its reported operating profit before tax for the half-year ended 31 December 2012 will be between \$21 million and \$23 million. PMC reported a \$21.7 million loss before tax for the half-year ended 31 December 2011.

Under Accounting Standards, realised profits and losses are added to or reduced by changes in the market value of the Company's investments. This can lead to large variations in reported profits for companies, such as PMC.

PMC believes a more appropriate measure of its results is the change in its Net Asset Value (NAV) adjusted for dividends. The NAV is released monthly to the ASX and is on the Company's website. The increase in pre-tax NAV for the 6 months to 31 December 2012 was 12.2% compared to the return from the MSCI of 8.5%. Since its inception in 1994, the compound annual appreciation of the Company's net assets on a pre-tax basis has been 11.5% compared to the return from the MSCI of 4.3%.

The final profit result, which is dependent upon a number of factors still to be finalised, will be announced on 14 February 2013.

P Howard
Company Secretary