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The Manager Announcements
Companies Office
Australian Securities Exchange Limited
Sydney NSW 2000

By E-lodgement

Platinum Asset Management Limited (PTM)

Broker Analyst consensus forecast for FY2009

Following the release of the Company's FUM as at 30 June 2008, a number of brokers issued revised FY2009 forecasts. As required by ASX Listing Rules we hereby provide further information.

The broker analysts' consensus forecasted EPS for FY2009 is around 22.1 cents per share.

Allowing for continued uncertainty in share markets, likely increases of costs (in building the investment team) and the likely absence of performance fees this consensus forecast seems optimistic. FUM flow has been slightly negative and at end July a performance fee mandate of around \$240 million will cease.

We observe that in some segments of global markets, there is remarkable value and we would not be surprised if there were some relief from a decline in the price of oil. Even though our performance is proving superior to the field over the last twelve months, FUM flows may have a tendency to be backward looking which, together with jagged market action, could result in the *average* of FUM being lower than the *average* for 2008.

For an investment management company, such as Platinum, to forecast earnings requires a view to be taken on the future level of all currencies against the A\$, the future level of all stock markets in the world, to forecast dividend yields of the companies invested in, to forecast how the share price performance of companies in which we are invested will deviate from those forecast share market levels, indeed to forecast what companies we will indeed be invested in. Accordingly the Board does not issue earnings forecasts.

M Halstead
Secretary