

7 January 2013

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

By e-Lodgement

The unaudited net asset value (NAV) as at 31 December 2012 was **\$1.21** per share (30/11/12 \$1.14). The share buy-back programme commenced on 2 April 2012. At 31 December 2012, 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 31 December 2012 was \$1.07.

*Unaudited* additional information:

	<u>31 December 2012</u>	<u>30 November 2012</u>	
<b>Pre-tax NAV</b>	1.2057	1.1385	
Tax instalments and prior years' tax	0.0026	0.0026	
Prior year tax (refund)/provision	(0.0026)	(0.0026)	
Unrealised tax	0.0000	0.0000	
<b>Post-tax NAV</b>	<b>1.2057</b>	<b>1.1385</b>	
	<u>Cents Per Share</u>	<u>Cents Per Share</u>	
<b>Estimated NAV retained earnings</b> (Based on last sale price of investments)	<b>1.89</b>	<b>(4.83)</b>	
<b>Estimated total franking</b>	<b>4.26</b>	<b>4.26</b>	
	<u>Month to</u>	<u>12 Months to</u>	<u>Since</u>
	<u>31 December 2012</u>	<u>31 December 2012</u>	<u>Inception</u>
<b>Performance</b>			
Pre-tax	5.90%	16.58%	651.83%
Post-tax	5.90%	16.65%	323.45%
MSCI All Country World Net Index	2.76%	14.68%	117.22%

As at 4 January 2013, the Company was 10% short individual shares and index futures. The currency exposures were: 34% in European currencies, 33% in the US dollar, 12% in Asian currencies ex the Hong Kong dollar and the Japanese yen, 8% in the Hong Kong dollar, 5% in the Canadian dollar, 4% in the Japanese yen and 3% in the Australian dollar.

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](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