



12 January 2012

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

By e-Lodgement

**Platinum Capital Limited (PMC)**

**Profit update compared to the previous corresponding period and Dividend announcement**

Platinum Capital Limited ("*PMC*") anticipates its reported operating loss before tax for the half-year ended 31 December 2011 will be between \$19 million and \$24 million. PMC reported a \$8.7 million loss before tax for the half-year ended 31 December 2010.

Based on this operating loss and the impact of this loss on retained earnings, the Board has declared that there will be no interim dividend 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 adjusted for dividends. The NAV is released monthly to the ASX and is on the Company's web site.

The final profit result, which is dependent upon a number of factors still to be finalised, will be announced on 9 February 2012.

P Howard  
Company Secretary