

Appendix 4D

Half year report

1. Company details

Name of entity

Rattoon Holdings Limited

ABN or equivalent company reference

16 076 611 268	31 December, 2003	31 December, 2002
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Half year ended ('current period')

Half year ended ('previous period')

2. Results for announcement to the market

\$A'000's

2.1 Revenues from ordinary activities	up/down	12,400%	to	1,625
2.2 Profit (loss) from ordinary activities after tax attributable to members	up/down	N/a	to	1,471
2.3 Net profit (loss) for the period attributable to members	up/down	N/a	to	1,471
2.4 Dividends	Amount per security	Franked amount per security		
Interim dividend declared	NIL	NIL		
2.5 ⁺ Record date for determining entitlements to the dividend.	N/A			
2.6 Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable the figures to be understood. As at 31 December 2003 the Company was subject to a Deed of Company Arrangement, which ceased on 30 January 2004. The Net Profit for the period of \$1,471,172 was after crediting as revenue \$1,496,701, being the amount owing to trade creditors and convertible note holders written back to profit as a result of the conclusion of the Deed of Company Arrangement.				

3. NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ⁺ ordinary security	23.0 cents	(1.6) cents

4.1 Control gained over entities

Name of entity (or group of entities)	N/A
Date control gained	
Contribution of such entities to the reporting entity's profit/ (loss) from ordinary activities during the period (where material).	\$
Profit(loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period.	\$

4.2 Loss of control over entities

Name of entity (or group of entities)	P W Online Pty Ltd
Date control lost	28 December, 2003
Contribution of such entities to the reporting entity's profit/ (loss) from ordinary activities during the period (where material).	Not Material
Consolidated profit/(loss) from ordinary activities of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material).	Not Material

5 Dividends

Individual dividends per security

		Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
	Interim dividend: Current year		- ¢	- ¢	- ¢
	Previous year		- ¢	- ¢	- ¢

6 Dividend Reinvestment Plans

The ⁺dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the ⁺dividend or distribution plans

N/A

7 Details of associates and joint venture entities

Name of associate/joint venture	Reporting entity's percentage holding		Contribution to Net profit/(loss) (where material)	
	Current Period	Previous corresponding period	Current Period	Previous corresponding period
N/A				

Group's aggregate share of associates' and joint venture entities' profits/(losses) (where material):

	Current period \$A'000	Previous corresponding period - \$A'000
Profit/(loss) from ordinary activities before tax	-	-
Income tax on ordinary activities		
Profit/(loss) from ordinary activities after tax	-	-
Extraordinary items net of tax		
Net profit/(loss)	-	-
Adjustments		
Share of net profit/(loss) of associates and joint venture entities	-	-

8 Foreign entities

For foreign entities, details of origin of accounting standards used in compiling the report (e.g. International etc.)

N/A

9. If the accounts are subject to audit dispute or qualification, details are described below



Sign here: Date: ..16 February 2004.....
(Company Secretary)

Print name:Robert Righetti.....