



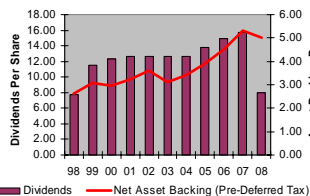
FINANCIAL OUTCOMES

	9 Months to 31 Dec 07	9 Months to 31 Dec 06	Change
Investment Revenue	\$9,061,620	\$6,833,530	+32.6%
Profit Before Tax & Realised Gains	\$8,144,373	\$6,475,350	+25.8%
Income Tax Benefit/(Expense)	(\$310,783)	(\$247,264)	
Profit After Tax before Realised Gains	\$7,833,590	\$6,228,086	+25.8%
Net Asset Backing Pre Deferred Tax Per Share	\$5.03	\$5.04	(0.2%)
Net Asset Backing After Deferred Tax Per Share	\$4.62	\$4.47	+3.4%
Earnings before Realised Gains Per Share	12.2cps	12.0cps	+1.6%

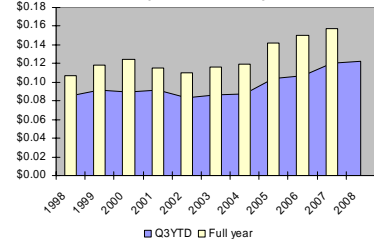
[†] "Profit" and "Operating Revenue" in this table do not include realised capital gains or losses on investments.

DIVIDENDS AND ASSET BACKING

(2008 Half Year Dividend Only)

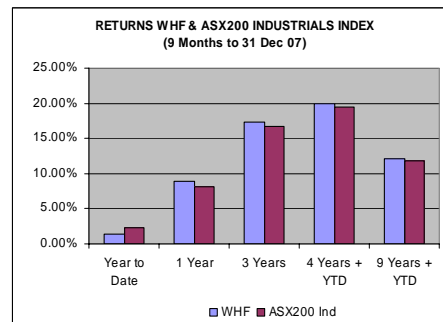


NET PROFIT AFTER TAX PER SHARE



INVESTMENT STATISTICS

	WHF	All Industrials Accum Index
Year to Date	1.41%	2.23%
1 Year	8.93%	8.08%
3 Years	17.34%	16.71%
4 Years + FYTD	19.94%	19.52%
9 Years + FYTD	12.18%	11.74%



TOP 20 HOLDINGS

At 31 Dec 07	\$m's
1. CBA	26.2
2. Woolworths Limited	22.3
3. NAB	21.9
4. Macquarie Group Ltd	21.8
5. Brambles Limited	19.8
6. Fairfax Media Limited	18.5
7. ANZ Banking Group	17.8
8. Westpac Banking Corp.	17.6
9. Asciano Group Limited	11.3
10. Crown Limited	9.8
11. Seven Network Ltd.	9.6
12. Resmed Inc.	9.3
13. HFA Limited	9.1
14. CSL Limited	8.9
15. Macquarie Infra.	8.5
16. News Corp.	8.4
17. Telstra Limited	7.7
18. Aristocrat Leisure	6.1
19. Challenger Financial	5.6
20. Qantas Airways Ltd.	5.3

WHITEFIELD



Whitefield Ltd
ABN 50 000 012 895
Level 7
20 Hunter Street
Postal: GPO Box 473
Sydney NSW 2001
Australia
(T) +61 02 8215 7900
(F) +61 02 8215 7901

Share Registry:
Computershare
Level 2
60 Carrington Street
Sydney NSW 2000
Australia
(T) 1300 850 505
(inside Australia)
+61 02 9415 4000
(outside Australia)
(F) +61 03 9473 2500

RESULTS COMMENTARY

Whitefield Ltd generated a profit after tax and before realised gains of \$7,833,590, up 25.8% on the equivalent nine month period in the preceding year. After allowing for increases in share capital over this period net profit per share grew at the rate of 1.6%.

Over the nine-month period to 31st December 2007 Whitefield's portfolio generated a return of 1.41%, slightly less than the return of the All Industrials Accumulation Index over the same period. Whitefield's portfolio returns over 1, 3, 5 and 10 year periods remain higher than the index return over the same time frames.

Net asset backing before deferred tax stood at \$5.03 at 31st December.

The strongest drivers of return over the quarter were the company's investments in Resmed, Woolworths, Consolidated Media, Telstra, Commonwealth Bank, CSL and



Macquarie Infrastructure Group.

CHANGES TO INVESTMENT EXPOSURES

Material transactions undertaken by Whitefield during the quarter involved:

- Building positions in Fairfax Media, Asciano, Macquarie Infrastructure Group, St George Bank, and Qantas
- Reducing exposure to CSL
- Exiting investments in ABC Learning Centres, Boart Goodyear, and Amcor

OUTLOOK

The 2008 year is expected to see investment markets impacted by both a steady upwards movement in inflation and a slowing of global economic growth. We expect weakness in the US housing market in 2008 to be supplemented by a more broadly based easing in retail sales, manufacturing activity, and employment. Economic growth in Asia is likely to slow from the high rates experienced in 2007, partly as the result of the easing in demand from US consumers, and partly from the efforts of central authorities to curtail inflation.

With employment markets tight, commodity prices high, the cost of labour in China steadily rising and the Chinese currency appreciating, inflationary pressure is unlikely to dissipate during the first half of 2008. As a result we expect that central banks in Asia and Australasia will need to maintain a tight monetary policy stance, while the US Federal Reserve, while cutting interest rates to support economic growth and stabilise markets, will need to be careful not to promote a further upsurge in inflation, and may be unable to cut interest rates as much as markets would otherwise like.

The Australian economy, with strong retail sales, high levels of business investment, low unemployment, and an increasing volume of international trade sourced from markets other than the USA, is expected to be moderately resilient. Notwithstanding these positive factors, Australia will not be wholly insulated in an environment of slowing global growth and rising costs of credit. The falls in the Australian share market during December and January reflect investors concern with these risks.

In this environment we consider that investments with non-cyclical income streams or revenues that are closely linked to inflating consumer prices are likely to be the better performers. Whitefield has sought to steadily emphasise investments with these characteristics within its current investment portfolio.

At the present time we see many stocks in the Australian market trading at levels that are significantly below the value of those companies' achievable future earnings. Coming into the month of January with a moderate holding of cash, Whitefield has been a buyer of selected stocks during this period.

CAPITAL MANAGEMENT 2008

Following the completion of the company's recent Share Purchase Plan to existing shareholders, Whitefield is pleased to update the market on its plans for capital management in 2008.

In the 2008 calendar year:

- Whitefield expects to provide existing shareholders with the ability to reinvest in the company via the Dividend Reinvestment Plan.
- The company will not offer its Share Purchase Plan at the half year ended 30th September 2008, but expects to restart the plan in the following year.
- Whitefield will not have its dividend reinvestment plan underwritten over this period;
- Whitefield does not expect to make any other issues of capital over the 2008 calendar year.

Whitefield seeks to translate the benefits of our cost-efficient structure and careful investment processes into shareholder value in the best manner possible. Whitefield sees little requirement for supplementary capital over 2008.

WHITEFIELD



Whitefield Ltd
ABN 50 000 012 895
Level 7
20 Hunter Street
Postal: GPO Box 473
Sydney NSW 2001
Australia
(T) +61 02 8215 7900
(F) +61 02 8215 7901

Share Registry:
Computershare
Level 2
60 Carrington Street
Sydney NSW 2000
Australia
(T) 1300 850 505
(inside Australia)
+61 02 9415 4000
(outside Australia)
(F) +61 03 9473 2500

Angus Gluskie
Chief Executive Officer