

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

C/- LEVEL 4  
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AUSTRALIA

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15 July 2002

The General Manager  
Australian Stock Exchange Limited  
Company Announcements Office  
Exchange Centre  
20 Bond Street  
Sydney NSW 2000

*Fax No: 1300 300 021*

Dear Sir,

## **NET ASSET BACKING**

The Directors advise that the unaudited net asset backing of the company's ordinary shares at 30 June 2002 was \$4.26 per share based on the new issued capital of the company of 80,209,262 shares. On 17 June 2002 the company issued 16,041,991 new ordinary shares at \$3.50 following the 1 for 4 rights issue. (At 31 May 2002 the net asset backing prior to the new issue was \$4.63 per share). The net asset backing calculation is based on investments at market value and is after provision for tax on net realised gains, before tax on unrealised gains, and before provision for any dividend.

Australian United Investment Company Limited is a long-term investor and does not intend to dispose of its total portfolio. If estimated tax on unrealised portfolio gains were to be deducted the above asset backing figure would be \$3.82 (31 May, 2002 \$4.03).

Yours sincerely,

A J Hancock  
Company Secretary