

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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Australia

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13th September 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 31 August 2002 was \$4.08 (31 July 2002 was \$4.03). 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 after provision for the final dividend of 8 cents per share to all ordinary share holders to be paid on 9 October 2002.

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 \$3.68 (31 July 2002 \$3.63).

Yours sincerely,

A J Hancock
Company Secretary