

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

C/- LEVEL 4  
45 EXHIBITION STREET  
MELBOURNE VIC 3000  
AUSTRALIA

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12 August 2003

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

Dear Sir,

## **NET ASSET BACKING**

The Directors advise that the unaudited net asset backing of the Company's ordinary shares at 31 July 2003 was \$4.11 (30 June 2003, \$3.95). The net asset backing calculation is based on investments at market value and is after provision for tax on net realised gains and before tax on unrealised gains.

Australian United Investment Company Limited is a long-term investor and does not intend disposing of its total portfolio. If estimated tax on unrealised portfolio gains were to be deducted the above asset backing figure would be \$3.71 (30 June 2003, \$3.60).

Yours sincerely,

A J Hancock  
Company Secretary