

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000
AUSTRALIA

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11 May 2004

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 30 April 2004 was \$4.50 (31 March 2004, \$4.57). 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 \$3.99 (31 March 2004, \$4.03).

Yours sincerely,

A J Hancock
Company Secretary