

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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7 October 2005

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 tangible asset backing of the Company's ordinary shares at 30 September 2005 was \$6.63 after provision for the final dividend of 9.0 cents per share (31 August 2005, \$6.24 after provision for the final dividend). The net asset backing calculation is based on investments at market value, and is after provision for tax on net realised gains and before estimated tax on unrealised gains.

Australian United Investment Company Limited is a long term investor and does not intend disposing of its total portfolio. However, under current accounting standards the Company is required to provide for estimated tax on any gains that would arise on such a theoretical disposal. After deducting this provision, the above figure would be \$5.54 (31 August 2005 \$5.26).

Yours sincerely,

A J Hancock  
Company Secretary