

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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8 March 2006

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 28 February 2006 was \$7.15 per share (31 January 2006, \$7.23). The net asset backing calculation is based on investments at market value, is after provision for tax on net realised gains, before estimated tax on unrealised gains and after provision for the interim dividend of 8.5 cents per share.

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 \$5.89 (31 January 2006 \$5.98).

Yours sincerely,

A J Hancock  
Company Secretary