

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 4
45 EXHIBITION STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
FAX (613) 9654 3499

The Manager
Company Announcements
Australian Stock Exchange Limited

6 October 2006

Dear Sir,

30 SEPTEMBER 2006 - NET ASSET BACKING AND DIVIDEND

The unaudited net tangible asset backing of the Company's ordinary shares at 30 September 2006 was \$7.46 after provision for the final dividend of 11.0 cents per share (31 August 2006, \$7.41 after provision for the final dividend). The net asset backing calculation is based on investments at market value, 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 \$6.16 (31 August 2006 \$6.11).

The final dividend of 11 cents per share fully franked will be paid on 16 October 2006.

2006 ANNUAL REPORT ADDENDUM

The Totals columns of the table contained in the Remuneration Report on page 12 of the 2006 Annual Report contained some cross-add errors, in most cases overstating the totals of directors' remuneration. The Totals columns should be amended as follows:

Non-executive Directors	<u>Total \$</u>			
	2006		2005	
	Per Annual Report	Amended	Per Annual Report	Amended
Charles Goode	140,440	110,000	154,000	186,000
Graeme Moir	70,220	55,000	77,000	77,000
P John Rose	70,220	52,463	77,000	61,000
Peter Wetherall	70,220	52,462	77,000	61,000
Ron Dewhurst	-	57,150	4,128	4,128
	351,100	327,075	389,128	389,128

Only the Totals columns shown above are affected. The individual Directors Fees and Retirement Benefits figures for each director are correctly stated in the Annual Report.

The Auditor, KPMG, has confirmed that the amendments are correct.

A copy of this announcement has been mailed to shareholders today.

Yours faithfully,

A J Hancock
Company Secretary