

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000  
AUSTRALIA

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13 March 2008

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

Dear Sir,

## **NET ASSET BACKING**

Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 29 February 2008 was \$8.41 per share (31 January 2008 \$8.41). 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 11.5 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 \$6.93 (31 January 2008 \$6.95).

Yours sincerely,

A J Hancock  
Company Secretary