

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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8 March 2013

The General Manager
Australian Securities 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 2013 was \$7.93 per share after provision for the interim dividend of 13.5 cents per share payable on 15 March 2013 (31 January 2013 \$7.54 per share before provision for the interim dividend). The net asset backing calculation is based on investments at market value, is after the tax effect of realised gains and before estimated tax on net unrealised gains/losses.

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 net gains that would arise on such a theoretical disposal. After deducting this provision, the above figure would be \$6.84 (31 January 2013 \$6.60).

A list of the Company's top 25 investments is attached.

Yours sincerely,

A J Hancock
Company Secretary

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

25 LARGEST SHAREHOLDINGS

AS AT 28 FEBRUARY 2013

As at 28 February 2013 the twenty-five largest shareholdings of the company, at market values were:

Company	Market Value \$'000	% of Market Value of Total Investments
1. ANZ Banking Group Ltd	78,980	8.3%
2. BHP Billiton Ltd	75,994	7.9%
3. Westpac Banking Corporation Ltd	72,309	7.6%
4. Commonwealth Bank Ltd	67,270	7.0%
5. National Australia Bank Ltd	60,400	6.3%
6. Wesfarmers Ltd PPS & Ordinary	59,534	6.2%
7. Rio Tinto Ltd	54,651	5.7%
8. Woodside Petroleum Ltd	46,875	4.9%
9. Woolworths Ltd	41,916	4.4%
10. Diversified United Investment Ltd	37,200	3.9%
11. Orica Ltd	27,310	2.9%
12. QBE Insurance Group Ltd	19,401	2.0%
13. AGL Energy Ltd	18,597	1.9%
14. Brambles Ltd	18,375	1.9%
15. CSL Ltd	18,000	1.9%
16. AMP Ltd	17,536	1.8%
17. Transurban Group Ltd	17,248	1.8%
18. SP AusNet	14,637	1.5%
19. Origin Energy Ltd	14,604	1.5%
20. Telstra Corporation Ltd	13,770	1.4%
21. Santos Ltd	13,410	1.4%
22. Mystate Ltd	11,570	1.2%
23. Amalgamated Holdings Ltd	9,840	1.0%
24. Echo Entertainment Group	9,024	1.0%
25. Tatts Group Ltd	8,833	1.0%
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	827,284	86.4%

**Total Investments at Market Value, Short
Term Receivables and Cash**

957,182