



ABN 99 080 135 913

6 April 2006

The Manager  
Company Announcements Office  
Australian Stock Exchange Ltd  
Exchange Centre  
Level 6  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

**Net Asset Backing – 31 March 2006**

The Directors advise that the unaudited net asset backing of the company's shares at 31 March 2006 was \$1.76 per share.

The company is a long-term equity investor and does not intend to dispose of its total portfolio. If estimated tax on unrealised portfolio gains were to be deducted, the above figure would be \$1.57 per share.

Yours sincerely

A handwritten signature in black ink, appearing to read "I W Harrison".

**I W Harrison**  
Company Secretary