

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

APPENDIX 4D STATEMENT FOR THE HALF YEAR ENDING 31 DECEMBER 2010

CONTENTS

- Results for announcement to the market
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RESULTS FOR ANNOUNCEMENT TO THE MARKET

The reporting period is the half year ended 31 December 2010 with the corresponding period being the half year ended 31 December 2009.

Results for announcement to the market

- Revenue from ordinary activities was \$14.1 million, up 30% from the prior period.
- Operating Profit after tax and before net realised and unrealised gains/losses on the investment portfolio was \$11.3 million, up 38% from the prior period.
- Total net profit for the period of \$11.3M excludes net realised gains and losses which are transferred directly to the Asset Revaluation Reserve under revised accounting standards. The prior period total net profit of \$7.0M included \$1,128,000 net realised losses after tax up to the date of adoption of the new standards on 7 December 2009.
- Earnings per share based on net operating profit after tax were 6.9 cents, an increase of 28% from the prior period. Excluding special dividends received, earnings per share rose 25% to 6.6 cents. The weighted average number of ordinary shares for the period was 162,901,759 as against 152,534,286 in the previous period, an increase of 6.8%.
- In the latest period special dividends and distributions of \$527,000 after tax were received. In the previous corresponding period special dividends of \$150,000 after tax were received.
- The interim dividend for the half year is 6.0 cents per share (6.0 cents for the previous period) fully franked payable on 15 March 2011. The record date for determining entitlement to the interim dividend is 28 February 2011.
- The net tangible asset backing per share based on the market valuation of investments was \$3.19 at 31 December 2010, compared to \$3.36 at the end of the previous corresponding period. These calculations are based on investments at market value, after the tax effect of realised gains, before tax on net unrealised gains/losses and before provision for the interim dividend.
- The Company operates a Dividend Reinvestment Plan ("DRP") under which shareholders may elect to have all or part of their dividend payment reinvested in new ordinary shares. Pricing of the new DRP shares will be at a 2.5% discount to the average selling price of shares traded on the Australian Securities Exchange on the Record Date of 28 February 2011 and the three business days immediately preceding that date. The last day for receipt of an election notice for participation in the plan is 28 February 2011.

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL20
101 COLLINS STREET
MELBOURNE VIC 3000
Australia

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

17 February 2011

The General Manager
Australian Securities Exchange Ltd
10th Floor
20 Bond Street
Sydney NSW 2000

Dear Sir,

**Financial Results and Dividend Announcement
for the Half Year Ended 31 December 2010**

The Directors make the following report concerning the company's performance and interim dividend:-

Operating Profit and Realised Capital Gains

Operating profit after income tax and before net realised gains on the investment portfolio for the half year ended 31 December 2010 was \$11,291,000 (previous corresponding period: \$8,175,000). Operating profit includes special dividends and distributions of \$527,000 (previously \$150,000).

Total net realised losses on the investment portfolio after tax for the half year were \$1,945,000 (previously losses of \$657,000).

Earnings Per Share

The operating earnings per share based on the weighted average number of shares on issue for the period was 6.9 cents per share (6.6 cents excluding special dividends) compared to 5.4 cents for the period to 31 December 2009 (5.3 cents excluding special dividends). Excluding the special dividends, earnings per share rose 25%. The weighted average number of ordinary shares for the period was 162,901,759 as against 152,534,286 in the previous period, an increase of 6.8%.

Dividends

The Directors also announce an interim dividend of 6 cents per share fully franked to shareholders registered on 28 February 2011, to be paid on 15 March 2011. The comparable 2010 interim dividend was 6 cents per share fully franked. The dividend contains no Listed Investment Company capital gains.

Dividend Reinvestment Plan

The Company operates a Dividend Reinvestment Plan ("DRP") under which shareholders may elect to have all or part of their dividend payment reinvested in new ordinary shares. Pricing of the new DRP shares will be at a 2.5% discount to the average selling price of shares traded on the Australian Securities Exchange on the Record Date of 28 February 2011 and the three business days immediately preceding that date. The last day for the receipt of an election notice for participation in the plan is 28 February 2011.

Asset Backing

The net tangible asset backing per share based on the market valuation of investments was \$3.19 at 31 December 2010 and \$3.20 at 31 January 2011. These calculations are after the tax effect of realised gains, before estimated tax on unrealised gains and losses and before provision for the interim dividend.

The Company is a long term investor and does not intend disposing of its total portfolio. If estimated tax on unrealised gains were to be deducted, the above figures would be \$2.84 at 31 December 2010 and \$2.85 at 31 January 2011.

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Performance

The Company's net asset backing accumulation performance (assuming all dividends were reinvested) for the six months to 31 December 2010 was a rise of 11.1% while the S&P/ASX 200 and 300 accumulation indices rose 12.8% and 13.4% respectively over the same period. The Company's returns are after tax and expenses for which no allowance is made in the indices.

During the period the performance of the indices was supported by an increase of 23.5% in the S&P ASX 200 Resources Accumulation index which includes many of the smaller resources companies which do not pay a dividend, and in which the Company does not invest.

Investment Portfolio

As at 31 December 2010 the twenty-five largest shareholdings of the company, at market values were:

<i>Company</i>	<i>Market Value \$'000</i>	<i>% of Market Value of Total Investments</i>
1. BHP Billiton Ltd	67,875	11.5%
2. Woodside Petroleum Ltd	55,328	9.3%
3. Rio Tinto Ltd	44,878	7.6%
4. ANZ Banking Group Ltd	44,365	7.5%
5. Commonwealth Bank of Australia Ltd	40,616	6.8%
6. Westpac Banking Corporation Ltd	35,536	6.0%
7. National Australia Bank Ltd	28,440	4.8%
8. QBE Insurance Group Ltd	27,225	4.6%
9. CSL Ltd	21,774	3.7%
10. Woolworths Ltd	18,879	3.2%
11. Transurban Group	15,258	2.6%
12. Alumina Ltd	14,880	2.5%
13. Wesfarmers Ltd PPS and Ordinary	14,490	2.4%
14. Westfield Group	14,370	2.4%
15. AGL Energy Ltd	12,184	2.1%
16. Washington H Soul Pattinson & Co Ltd	10,080	1.7%
17. Mystate Ltd	9,672	1.6%
18. Perpetual Ltd	9,363	1.6%
19. Consolidated Media Holdings	9,360	1.6%
20. Australian Infrastructure Fund	7,520	1.3%
21. Worley Parsons Ltd	6,685	1.1%
22. Santos Ltd	6,575	1.1%
23. Leighton Holdings Ltd	6,156	1.0%
24. Westfield Retail Trust	5,911	1.0%
25. Primary Health Care	5,655	1.0%
	533,075	90.0%
Total Investments at Market Value and Cash	592,130	

Yours faithfully,

A J Hancock
Company Secretary

DIVERSIFIED UNITED INVESTMENT LIMITED
(ABN 33 006 713 177)

INTERIM FINANCIAL REPORT
31 DECEMBER 2010

DIVERSIFIED UNITED INVESTMENT LIMITED

Directors

C B Goode AC - Chairman
M K Myer AO
R H Myer AM
A R Burgess

Company Secretary

Andrew Hancock FCA

Registered Office

Level 20
101 Collins Street
Melbourne Vic 3000
Tel: (613) 9654 0499
Fax: (613) 9654 3499
Email: info@dui.com.au
Website: www.oui.com.au

Bankers

ANZ Banking Group Limited
National Australia Bank Limited

Auditors

KPMG
Chartered Accountants

Share Registry

Link Market Services Ltd
Level 12
680 George Street
Sydney NSW 2000
Tel: (612) 8280 7644
Fax: (612) 9287 0303
E-mail: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Securities Exchange

The Company is listed on the Australian Securities Exchange Ltd.
ASX Code: DUI

DIVERSIFIED UNITED INVESTMENT LIMITED

Directors' Report

The directors of Diversified United Investment Limited present their report together with the financial report for the half-year ended 31 December 2010 and the auditors' review report thereon.

Directors

The directors of the Company at any time during or since the end of the half-year are:

Name	Period of Directorship
Charles Goode AC (Chairman)	Director since 1991
Martyn Myer AO	Director since 1991
Rupert Myer AM	Director since 2002
Anthony Burgess	Director since 2008
Graeme Moir	Director since 1991 – retired October 2010

Review of Operations

Operating profit (excluding net gains or losses on investment portfolio) after income tax for the half-year ended 31 December 2010 was \$11,291,000 (previous corresponding period: \$8,175,000). Operating profit after income tax includes \$527,000 of special dividends received (previous corresponding period: \$150,000).

Operating expenses (excluding finance expenses) were 0.09% of the average market value of the portfolio (previous corresponding period: 0.10%).

Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 4 and forms part of the Directors' Report for the half-year ended 31 December 2010.

Rounding Off

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Dated at Melbourne this 17th day of February 2011.

Signed in accordance with a resolution of the directors, for and on behalf of the board.

Charles Goode
Director



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Diversified United Investment Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2010 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'KPMG'.

KPMG

A handwritten signature in black ink that reads 'MSomerville'.

Michelle Somerville
Partner

Melbourne

17 February 2011

DIVERSIFIED UNITED INVESTMENT LIMITED

Interim Income Statement for the Six Months Ended 31 December 2010

	<i>31 December 2010 \$'000's</i>	<i>31 December 2009 \$'000's</i>
Revenue from investment portfolio	14,072	10,813
Administration and other expenses	(493)	(518)
Finance expenses	(2,282)	(2,085)
	<hr/>	<hr/>
Operating profit before income tax expense and net gains/ (losses) on investment portfolio	11,297	8,210
Income tax expense ¹	(6)	(35)
	<hr/>	<hr/>
Net operating profit before net gains/ (losses) on investment portfolio	11,291	8,175
	<hr/>	<hr/>
Net realised losses on investment portfolio ²	-	(1,561)
Income tax benefit thereon ¹	-	433
	<hr/>	<hr/>
	<hr/>	<hr/>
Profit for the period	<hr/> 11,291	<hr/> 7,047

¹ Total tax benefit/ (expense) (6) 398

² Up to date of adoption of AASB 9 on 7 December 2009.

Basic and diluted earnings per share (cents) 6.9 4.6

Basic and diluted operating earnings per share (cents) before net realised gains on investment portfolio are shown in Note 4.

The interim income statement is to be read in conjunction with the condensed notes to the interim financial report set out on pages 10 to 12.

DIVERSIFIED UNITED INVESTMENT COMPANY LIMITED**Interim Statement of Comprehensive Income for the Six Months Ended 31 December 2010**

	<i>31 December 2010</i>	<i>31 December 2009</i>
	\$ \$'000's	\$ \$'000's
Profit for the period	11,291	7,047
Other Comprehensive income		
Revaluation of investment portfolio for the period	48,795	106,451
Provision for tax expense on investment portfolio for the period	(14,672)	(32,059)
Net realised losses on investments transferred to the income statement from the asset revaluation reserve ²	-	1,128
Total other comprehensive income net of income tax	<hr/> 34,123	<hr/> 75,520
Total comprehensive income ¹	<hr/> <hr/> 45,414	<hr/> <hr/> 82,567

¹ This is the Company's total net return for the period, which includes the net operating profit plus the net realised and unrealised gains and losses on the Company's investment portfolio.

² Up to date of adoption of AASB 9 on 7 December 2009.

The interim statement of comprehensive income is to be read in conjunction with the condensed notes to the interim financial report set out on pages 10 to 12.

DIVERSIFIED UNITED INVESTMENT LIMITED

Interim Balance Sheet as at 31 December 2010

	<i>Note</i>	<i>31 December 2010 \$'000's</i>	<i>30 June 2010 \$'000's</i>
ASSETS			
Cash assets		14,965	3,200
Term Deposits		5,000	-
Receivables		753	3,763
Other		43	43
Current tax		44	255
TOTAL CURRENT ASSETS		20,805	7,261
Investment portfolio		571,311	524,703
Other		14	13
TOTAL NON-CURRENT ASSETS		571,325	524,716
TOTAL ASSETS		592,130	531,977
LIABILITIES			
Payables		2,058	113
Other		140	-
Borrowings – interest bearing		14,906	-
TOTAL CURRENT LIABILITIES		17,104	113
Borrowings – interest bearing		49,686	64,794
Deferred tax liability	7	58,146	43,467
TOTAL NON-CURRENT LIABILITIES		107,832	108,261
TOTAL LIABILITIES		124,936	108,374
NET ASSETS		467,194	423,603
EQUITY			
Issued capital	6	291,853	282,392
Reserves		175,341	141,211
TOTAL EQUITY		467,194	423,603

The interim balance sheet is to be read in conjunction with the condensed notes to the interim financial report set out on pages 10 to 12.

DIVERSIFIED UNITED INVESTMENT LIMITED

Interim Statement of Changes in Equity for the Six Months ended 31 December 2010

	<i>Issued Capital</i>	<i>Revaluation Reserve</i>	<i>Realisation Reserve</i>	<i>Impairment Reserve</i>	<i>Retained Earnings</i>	<i>Total Equity</i>
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Balance at 1 July 2009 (as reported)	253,392	76,619	2,657	(9,430)	46,197	369,435
Adoption of AASB 9	-	(3,386)	-	3,386	-	-
Balance at 1 July 2009 (restated)	253,392	73,233	2,657	(6,044)	46,197	369,435
Comprehensive income						
Revaluation of investment portfolio	-	106,451	-	-	-	106,451
Tax expense on revaluation	-	(32,059)	-	-	-	(32,059)
Net realised gains and losses on investment portfolio	-	809	752 ⁽¹⁾	-	(1,561) ⁽²⁾	-
Tax expense or benefit on net realised gains and losses	-	(152)	(281) ⁽¹⁾	-	433 ⁽²⁾	-
Net operating profit for the period	-	-	-	-	8,175	8,175
Realised losses transferred after tax	-	-	(7,172)	6,044 ⁽³⁾	1,128	-
	-	75,049	(6,701)	6,044	8,175	82,567
Transactions with shareholders						
Dividend reinvestment plan	3,619	-	-	-	-	3,619
Dividends paid	-	-	-	-	(10,630)	(10,630)
Balance at 31 December 2009	257,011	148,282	(4,044)	-	43,742	444,991
Balance at 1 July 2010	282,392	101,917	(4,471)	-	43,765	423,603
Comprehensive income						
Revaluation of investment portfolio	-	48,795	-	-	-	48,795
Tax expense on revaluation	-	(14,672)	-	-	-	(14,672)
Net realised gains and losses on investment portfolio	-	2,465	(2,465)	-	-	-
Tax expense or benefit on net realised gains and losses	-	(520)	520	-	-	-
Net operating profit for the period	-	-	-	-	11,291	11,291
	-	36,068	(1,945)	-	11,291	45,414
Transactions with shareholders						
Dividend reinvestment plan	2,896	-	-	-	-	2,896
Dividends paid	-	-	-	-	(11,284)	(11,284)
Share Purchase Plan	6,565	-	-	-	-	6,565
	9,461	-	-	-	(11,284)	(1,823)
Balance at 31 December 2010	291,853	137,985	(6,416)	-	43,772	467,194

¹ Net realised gains/ (losses) after 7 December 2009 and tax thereon transferred directly to realisation reserve.

² Net realised gains/ (losses) before 7 December 2009 and tax thereon.

³ Impairment realised on investments sold in the period prior to 7 December 2009.

The interim statement of changes in equity should be read in conjunction with the condensed notes to the interim financial report set out on pages 10 to 12.

DIVERSIFIED UNITED INVESTMENT LIMITED

Interim Statement of Cash Flows for the Six Months Ended 31 December 2010

	<i>31 December 2010 \$'000's</i>	<i>31 December 2009 \$'000's</i>
Cash flows from operating activities		
Interest received	296	926
Dividends and trust distributions received	15,953	12,001
Other income	575	158
Administration and other expenses paid	(485)	(521)
Finance costs paid	(2,484)	(2,060)
Income tax refunded/ (paid)	212	(503)
	14,067	10,001
Net cash from operating activities		
Cash flows from investing activities		
Proceeds from sale of investments	18,021	20,713
Purchases of investments	(13,500)	(72,962)
	4,521	(52,249)
Net cash from investing activities		
Cash flows from financing activities		
Proceeds from share purchase plan – net of costs	6,565	-
Dividends paid	(8,388)	(7,011)
	(1,823)	(7,011)
Net cash used in financing activities		
Net increase/ (decrease) in cash held	16,765	(49,259)
Cash and cash equivalents at 1 July	3,200	53,416
	19,965	4,157
Cash and cash equivalents at 31 December *		

* Comprises cash and term deposits

The interim statement of cash flows should be read in conjunction with the condensed notes to the interim financial report set out on pages 10 to 12.

DIVERSIFIED UNITED INVESTMENT LIMITED

Condensed Notes to the Interim Financial Report for the Six Months Ended 31 December 2010

1. Reporting Entity

Diversified United Investment Limited (the 'Company') is a company domiciled in Australia.

The annual financial report of the Company as at and for the year ended 30 June 2010 is available upon request from the Company's office at Level 20, 101 Collins Street Melbourne Vic 3000 or at www.dui.com.au.

2. Statement of compliance

The interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the annual financial report of the Company as at and for the year ended 30 June 2010.

This interim financial report was approved by the Board of Directors on 17 February 2011.

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the Class Order, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

3. Significant Accounting Policies

The accounting policies applied by the Company in this interim financial report are the same as those applied by the Company in the financial report at 30 June 2010.

4. Earnings per share

	<i>31 December 2010 Cents</i>	<i>31 December 2009 Cents</i>
Basic earnings per share	6.9	4.6
Basic earnings per share before net realised and unrealised gains and losses on investment portfolio	6.9	5.4
Basic earnings per share before special dividends and net realised and unrealised gains and losses on investment portfolio	6.6	5.3

There are no factors which cause diluted earnings per share to be different from basic earnings per share.

The basic earnings per share for the half-year are calculated on a weighted average adjusted number of ordinary shares of 162,901,759 (previous corresponding period: 152,534,286) taking into account the shares issued in the dividend re-investment program and the share purchase plan.

DIVERSIFIED UNITED INVESTMENT LIMITED

Condensed Notes to the Interim Financial Report for the Six Months Ended 31 December 2010

5. Dividends

31 December 2010 \$'000's	31 December 2009 \$'000's
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Dividends recognised in the current period by the Company are:

Final fully franked dividend of 7.0 cents per share paid on 24 September 2010

11,284	10,630
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Subsequent to reporting date:

Since 31 December 2010, the directors have declared the following dividend payable on 15 March 2011:

Interim dividend of 6.0 cents per share fully franked

<u>9,876</u>

The financial effect of this dividend has not been brought to account in the financial statements for the period ended 31 December 2010.

6. Issued Capital

31 December 2010 \$'000's	30 June 2010 \$'000's
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164,600,986 ordinary fully paid shares
(30 June 2010: 161,154,434)

<u>291,853</u>	<u>282,392</u>
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Movements in issued capital

Balance at beginning of period

282,392	253,392
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Shares Issued

- Share Placement – net of costs

(i)

-

22,896

- Dividend re-investment plan

(ii)

2,896

6,104

- Share Purchase Plan – net of costs

(iii)

6,565

-

<u>291,853</u>	<u>282,392</u>
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(i) On the 8th April 2010, the company issued, at a purchase price of \$3.18 per share, 7,211,282 fully paid ordinary shares in accordance with a placement announced on 29 March 2010.

(ii) In respect of the 2010 final dividend paid on 24 September 2010, 1,094,872 shares were issued at \$2.6452 each under the dividend re-investment plan.

(iii) On the 4th October 2010, the company issued, at a purchase price of \$2.81 per share, 2,351,680 fully paid ordinary shares in accordance with the terms of the Company's Share Purchase Plan.

DIVERSIFIED UNITED INVESTMENT LIMITED

Condensed Notes to the Interim Financial Report for the Six Months Ended 31 December 2010

	<i>31 December 2010 \$'000's</i>	<i>30 June 2010 \$'000's</i>
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7. *Deferred Tax Assets and Liabilities*

Revaluation reserve – Provision for tax on unrealised gains on investment portfolio	(65,388)	(50,195)
Other	-	76
Tax benefit of capital losses carried forward	7,242	6,652
Net tax (liabilities)	<u>(58,146)</u>	<u>(43,467)</u>

8. *Segment Reporting*

The Company operates as an investment company in Australia.

9. *Contingent Liabilities and Capital Commitments*

There were no contingent liabilities or capital commitments as at 31 December 2010.

10. *Related Parties*

All arrangements with related parties are consistent with those disclosed in the 30 June 2010 annual financial report

11. *Events Subsequent to Balance Date*

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial periods.

DIVERSIFIED UNITED INVESTMENT LIMITED

Directors' Declaration

In the opinion of the directors of Diversified United Investment Limited ("the Company"):

1. The financial statements and notes set out on pages 5 to 12, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the financial position of the Company as at 31 December 2010 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Melbourne this 17th day of February 2011.

Signed in accordance with a resolution of the Directors.

Charles Goode AC
Director



Independent auditor's review report to the members of Diversified United Investment Limited

Report on the financial report

We have reviewed the accompanying interim financial report of Diversified United Investment Limited, which comprises the balance sheet as at 31 December 2010, income statement and statement of comprehensive income, statement of changes in equity and statement of cash flows for the interim period ended on that date, notes 1 to 11 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' responsibility for the interim financial report

The directors of the company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2010 and its performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Diversified United Investment Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Diversified United Investment Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Company's financial position as at 31 December 2010 and of its performance for the interim period ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink that reads 'KPMG'.

KPMG

A handwritten signature in black ink that reads 'MSomerville'.

Michelle Somerville
Partner

Melbourne

17 February 2011