

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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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

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 29 February 2008 was \$3.71 per share (31 January 2008, \$3.75). 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. The February figure is after allowing for the interim dividend of 6 cents per share and for the Placement of 15,350,000 new ordinary shares at \$3.46 per share announced on 25 February 2008.

Diversified United Investment 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 \$3.17 (31 January 2008 \$3.15).

Yours sincerely,

A J Hancock
Company Secretary