

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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

9 March 2010

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 2010 was \$3.17 after provision for the interim dividend of 6 cents per share (31 January 2010, \$3.13 before provision for the interim dividend). The net asset backing calculation is based on investments at market value, is after the tax effect of net realised gains/losses and before estimated tax on unrealised gains/losses.

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 \$2.76 (31 January 2010 \$2.74).

Yours sincerely,

A J Hancock
Company Secretary