

# 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

7 April 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 31 March 2010 was \$3.40 per share (28 February 2010, \$3.17). 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 \$2.92 (28 February 2010 \$2.76).

The 31 March figures are before the completion of the recently announced Placement. The allotment of the placement shares is expected to occur tomorrow, 8 April 2010. If the Placement had occurred on 31 March, the Net Asset Backing per share would have been \$3.39, or \$2.94 after providing for estimated tax on unrealised gains.

Yours sincerely,

A J Hancock  
Company Secretary