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14<sup>th</sup> January 2004

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

Dear Sir

**Net Asset Backing – 31 December 2003**

The Directors advise that the unaudited net asset backing of the company's shares at 31 December 2003 was \$ 1.005 per share.

The company is a long-term equity investor and does not intend to dispose of its total portfolio. If estimated tax at 30% on unrealised portfolio gains were to be deducted, net asset backing would be \$ 0.996 per share.

Yours sincerely,

A handwritten signature in black ink, appearing to read "John de Gouveia". The signature is fluid and cursive, with a large initial "J" and "G".

**John de Gouveia**  
**Company Secretary**