



ABN: 23 106 719 868
Level 2, 160 Pitt Street Mall Sydney NSW 2000
Ph. (02) 9210-7000 Fax. (02) 9210-7099

11 April 2005

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

Dear Sir,

Net Asset Backing – 31 March 2005

The Directors advise that the consolidated unaudited net asset backing (excluding minority interest) of the company's shares at 31 March 2005 was \$1.229 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 \$ 1.153 per share.

Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 31 March 2005 are as follows;

| | Stock | Amount | % of Total Portfolio |
|----|---------------------------------|---------------|-----------------------------|
| 1 | National Australia Bank Limited | \$44,614,112 | 19.82% |
| 2 | Commonwealth Bank | \$24,367,309 | 10.83% |
| 3 | New Hope Corporation Limited | \$18,981,610 | 8.43% |
| 4 | BHP Billiton Limited | \$14,402,199 | 6.40% |
| 5 | St George Bank Limited | \$10,969,875 | 4.87% |
| 6 | Wesfarmers Limited | \$7,943,625 | 3.53% |
| 7 | SP Telemedia Limited | \$6,976,668 | 3.10% |
| 8 | Woolworths Limited | \$6,118,695 | 2.72% |
| 9 | Telstra Corporation Limited | \$6,068,520 | 2.70% |
| 10 | Choiseul Investments Limited | \$5,347,213 | 2.38% |

Yours sincerely,

A handwritten signature in black ink, appearing to read "John de Gouveia", is written over a horizontal line.

John de Gouveia
Company Secretary