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8th March 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 – 28 February 2005

The Directors advise that the consolidated unaudited net asset backing (excluding minority interest) of the company's shares at 28 February 2005 was \$1.235 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 \$ 1.155 per share.

Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 28 February 2005 are as follows;

	Stock	Amount	% of Total Portfolio
1	National Australia Bank Limited	\$45,322,272	19.97%
2	Commonwealth Bank	\$25,204,269	11.10%
3	New Hope Corporation Limited	\$18,137,983	7.99%
4	BHP Billiton Limited	\$15,289,721	6.74%
5	St George Bank Limited	\$10,969,875	4.83%
6	Wesfarmers Limited	\$7,840,254	3.45%
7	SP Telemedia Limited	\$7,308,891	3.22%
8	Telstra Corporation Limited	\$6,243,620	2.75%
9	Woolworths Limited	\$5,970,372	2.63%
10	Choiseul Investments Limited	\$5,498,447	2.42%

Yours sincerely,

A handwritten signature in blue ink, appearing to read "John de Gouveia", is written over a light blue circular scribble.

John de Gouveia
Company Secretary