



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

7th February 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 January 2005

The Directors advise that the consolidated unaudited net asset backing (excluding minority interest) of the company's shares at 31 January 2005 was \$1.276 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 \$ 1.194 per share.

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

	Stock	Amount	% of Total Portfolio
1	National Australia Bank Limited	\$46,395,529	20.30%
2	New Hope Corporation Limited	\$23,621,559	10.34%
3	Commonwealth Bank	\$23,318,992	10.20%
4	BHP Billiton Limited	\$12,818,092	5.61%
5	St George Bank Limited	\$11,063,903	4.84%
6	Wesfarmers Limited	\$7,723,157	3.38%
7	SP Telemedia Limited	\$6,877,002	3.01%
8	Telstra	\$5,863,780	2.57%
9	Woolworths Limited	\$5,598,183	2.45%
10	Choiseul Investments Limited	\$5,390,423	2.36%

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