



ABN: 23 106 719 868
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13th January 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 December 2004

The Directors advise that the consolidated unaudited net asset backing (excluding minority interest) of the company's shares at 31 December 2004 was \$1.226 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 December 2004 are as follows;

	Stock	Amount	% of Total Portfolio
1	National Australia Bank Limited	\$45,353,746	20.41%
2	Commonwealth Bank	\$22,331,135	10.05%
3	New Hope Corporation Limited	\$20,809,469	9.36%
4	BHP Billiton Limited	\$12,085,404	5.44%
5	St George Bank Limited	\$11,305,688	5.09%
6	Wesfarmers Limited	\$7,821,416	3.52%
7	SP Telemedia Limited	\$6,877,002	3.09%
8	Telstra	\$5,828,170	2.62%
9	Woolworths Limited	\$5,759,337	2.59%
10	Choiseul Investments Limited	\$5,185,176	2.33%

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