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08 October 2003

The Manager
Company Announcements
The Australian Stock Exchange Limited

By: ASX Online

Dear Sir/ Madam

Profit Upgrade Update

On 1 October 2003, CVC Limited announced increases in forecast profits before tax for the half year ended 31 December 2003 and the full year ended 30 June 2003. The text of the announcement is repeated in the section below. Today CVC Limited sold 9 million shares in its listed investment in Sunland Group Limited. This sale is expected to add a further $4million to the profit before tax for the Group for the half year ended 31 December 2003 and the full year ended 30 June 2003.

Profit Upgrade - 1 October 2003

CVC Limited wishes to advise that as a result of investment performance in the period from the end of the last financial year to 30 September 2003, it expects a significant increase in group profit for the half year to 31 December 2003 and the full year to 30 June 2004.

As previously advised, the financial performance of the Group may vary significantly from period to period through the following factors:

- realisation of investments;
- results of an equity accounted associate investment; and
- write-downs for decreases in value of investments and loans.

In the period to 30 September 2003, based on unaudited management accounts, the Group has already realised profits of nearly $3 million from the sale of listed investments and has equity accounted income of over $5 million from its investment in Sunland Group Limited.

Accordingly, in the absence of any unforeseen write-downs, the Group's projected profit before taxation is currently expected to exceed the $1.8 million for the half year ended 31 December 2002 by more than 400%, and the $5.4 million for the full year ended 30 June 2003 by more than 50%.

CVC Limited