Presentation to Bell Potter
Small Cap Conference

Unlocking Value

CVC Limited
November 2007

CVC Limited

CVC Limited

Who is CVC Limited?

- Diversified investment group with $390m assets under management*
- Medium to long term investment focus
- Activist investment style
- Portfolio includes
  - cornerstone stakes in listed companies
  - general portfolio listed shares
  - private equity
  - property
  - funds management group
  - investment banking activity
- 20 years – long history of returns on equity, over 15%
- Strong networks to source deal flow

*Market cap 16/11/07 plus funds management assets

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Overview of 2007 Result

	2005	2006	2007
NPAT	$23.97m	$23.31m	**$30.76m**
EPS (Diluted)	20.7c	19.0c	**23.7c***
DPS	5.0c	6.0c	**15.0c**
ROA	20.3%	17.1%	**21.4%**
ROE*	28.0%	20.8%	**33.8%**
(including unrealised gains)			

*EPS based on weighted average shares on issue in FY07. EPS is 18.0 cents based on issued shares as at November 07.

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CVC GROUP OF COMPANIES
CVC Limited
ASX:CVC
Market cap $320m
Cash at Bank $75m

Listed Investments	Private Equity Investments	Direct Property	Funds Management	CVC Capital Markets
9 cornerstone Investments + General portfolio $270m Total Value	Private Companies $30m Total Value	5 Projects $200m End Value	4 Satellite Funds $90m Assets Under Management	

Listed investments

- $270m portfolio market value
- Cornerstone stakes in 15 mid, small and micro cap stocks
- 15% hurdle rate – capital growth and income
- Activist style, unlocking value, “hands on” approach to drive growth
- Case studies – **Pro-Pac** Packaging Limited and **Cellnet** Group Limited

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Listed investments

- Cornerstone stakes recently acquired:

	MARKET CAP	CVC Holding
Blue Energy Limited	$132m	20%
Cellnet Group	$31m	23%
Mercury Mobility	$31m	26%
Tri-Origin	$112m	8%
Pro-Pac Packaging	$56m	25%

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Private equity

- $30m total portfolio
- Acquire substantial stakes in private growth companies, usually ungeared
- Similar to small cap investment strategy
- Actively partner with investees to grow value
- Manage exit process at appropriate point

Direct property

- 5 developments underway with $200m plus end value
    - Alexandria, Sydney – Commercial/Industrial
    - Geelong – Bulky goods
    - Gordon - Residential
    - Wagga – Bulky goods
    - Shepparton – Bulky goods

- All in JVs with development partners

- Completion of all projects 2008 - 2009

Funds management

- Total assets under management of approximately $90m
- 4 vehicles:

  CVC Trinity Property Fund (listed property trust, ASX:CJT)

  CVC Sustainable Investments Limited (environmental focus)

  CVC Reef (Renewable Energy Equity Fund)

  CVC Private Equity Limited

- Expansion initiatives underway for all funds to grow total assets under management

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CVC Capital Markets

- Established in July 2007 to maximise profitability from financing and M&A activity
- Initially providing corporate finance services to CVC group investee companies
- Expected to contribute significantly to 2007/2008 profitability
- Investment in boutique fund managers, expansion of existing satellite funds

Completed activities since inception

CLIENT	TASK	TRANSACTION VALUE
Mercury Mobility	De-merger from Cellnet and listing on ASX	$30m
Blue Energy Ltd	Underwritten placement	$30m
Pro-Pac Packaging	Acquisition of PB Bottles, placement and SPP	$15m
Environmental Group	Recapitalisation and acquisitions	$6m
Cellnet	Under-written non-renounceable righs issue	$12m
MCM Entertainment Ltd	IPO participation	$3m

Shareholder value – net asset overview since Feb '07 placement

Placement price	$2.00
Net assets as at November 2007	$2.05
Dividends 2007	

Feb 2007	6 cents
Apr 2007	3 cents
Nov 2007	6 cents

	$0.15
	$2.20
Implied asset growth since February 2007	$0.20

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Valuation overview

NTA 16 November		-	$2.05
Share price 16 November	-	$1.72	
Discount to NTA	-	16.1%	
EPS FY 07*	-	18.0c*	
PE FY 07 *		-	9.5x
EPS FY 08	-	20.4c	
PE FY 08		-	8.4x

*FY07 NPAT of $31m based on shares on issue as at Nov 7 (excludes the impact of unrealised profits on shares)

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Unlocking value

- Invest in listed and private growth companies for medium term capital growth and income

- Recycle assets and capital on main balance sheet more frequently

- Grow funds (and assets) under management in external vehicles

- Increase recurring income from funds management and Capital Markets

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