Appendix 4E

Preliminary Final Report
Results for announcement to the market

CVC Limited

ABN	Financial Year ended ('Reporting Period')	Previous Financial Year ended ('Corresponding period')
34 002 700 361	30 June 2008	30 June 2007

Results

Income	~~up~~/down	48%	to	$ 21,830,698
Net profit after tax	~~up~~/down	96%	to	$ 1,122,803
Profit after tax attributable to members	~~up~~/down	96%	to	$ 1,152,985
Net profit for the period attributable to members	~~up~~/down	96%	to	$ 1,152,985

Dividends (distributions)

	Amount per security	Franked amount per security
Final Dividend – 2007	6 ¢	6 ¢
Interim Dividend – 2008	3 ¢	3 ¢

Information on Dividends:

On 17 July 2008 the Directors announced a final fully franked dividend in respect of the year ended 30 June 2008 of 3 cents per share payable on 26 September 2008.

A fully franked interim dividend in respect of the current financial year totalling 3 cents per share was paid on 29 February 2008. A fully franked final dividend in respect of the year ended 30 June 2007 of 6 cents per share was paid on 9 November 2007.

As previously advised the Dividend Reinvestment Plan has been suspended until such time as there is a better correlation between the share price and the underlying net asset value of CVC Limited.

Ex-Dividend date for the purposes of receiving the dividend	22 July 2008
Record date for determining entitlements to the final dividend	28 July 2008
Last date for elections to participate in the Dividend Reinvestment Plan	28 July 2008
Payment Date	26 September 2008

Net tangible asset per security

	Year ended 30 June 2008	Year ended 30 June 2007
Net assets per share	$1.69	$2.01
Net tangible assets ("NTA") per share	$1.64	$1.96

The preliminary final report is based on accounts that are in the process of being audited.

Commentary

Brief explanation of any of the figures reported above:

Please refer to the attached commentary for a detailed review.

CVC Limited

Commentary on Results, Dividends, Developments and Future Expectations

Commentary on Results:

The Directors of CVC wish to announce a net profit after tax of $1.1 million for the year ended June 30, 2008, after recognising an impairment expense of $13.6 million on loans and investments. After considering changes in the value of investments held during the year this represents a loss on shareholders funds of 13.5% which included a $55.0 million after tax reduction in value of listed investments, nearly reversing the increase in 2007 of $55.8 million.

On 26 June 2008 the Directors of CVC announced that the forecast full year result after tax was expected to be approximately $7 million. The difference between the original forecast and the final audited net profit after tax represents additional impairment provisions raised against loans and investments totalling $6 million after tax following the release of new information to CVC during the course of the year end audit.

Summary of operating results include:

Financial Highlights:

- Profit before taxation of $1.1 million (2007: $35.8 million);
- Net profit after tax of $1.1 million (2007: $30.8 million);
- Earnings per share of 0.7 cents (2007: 23.9 cents);
- Fully franked final dividend of 9 cents per share, full year dividend of 3 cents per share declared on 17 July 2008 and payable on 26 September 2008;
- Dividends paid to shareholders of $14.5 million (2007: $14.6 million); and
- 9,778,617 shares bought back at a cost of $12.7 million ($1.29 per share)

The profit for the year is directly attributed to the following:

Listed Investments:

During the year CVC sold a number of its listed investments resulting in a total contribution to operating profit of $9.8 million which included the timely sale of its investment in Trinity Group generating a profit of $5.9 million on the original investment.

During the year CVC continued to increase its core investment portfolio by acquiring shareholdings in Cellnet Group Limited, Mercury Mobility Limited and Pro-Pac Packaging Limited

The following represents CVC's core portfolio of investments at market value.

Company	Holding at 30 June 2007	Value at 30 June 2008	Dividends Received 30 June 2008
Blue Energy Limited	19.6%	$31.9 million	-
Cellnet Group Limited	33.6%	$7.2 million	-
Cyclopharm Limited	12.1%	$3.0 million	-
Silver Bird Group Bhd	11.7%	$9.6 million	-
Mercury Mobility Limited	29.6%	$4.1 million	-
Pro-Pac Packaging Limited	22.3%	$11.2million	$0.3 million
Sunland Group Limited	9.7%	$70.8 million	$4.6 million
Tri Origin Minerals Limited	7.8%	$4.4 million	-

Private Equity:

Following the volatility in global capital markets a number of investments have been made generating returns in excess of 25% per annum. The positive result has however been overshadowed by the losses returned from equity accounted investments amounting to $6.7 million for the year.

Property:

CVC has continued to focus on providing mezzanine finance (principally as first or second mortgage security) to a number of different property projects during the year totalling of $15.7 million at above average interest rates. The positive outlook for investments has been overshadowed by the losses returned from the revaluation of the property portfolio in equity accounted investments and impairment on the finance provided to entities totalling $6.0 million.

Funds Management:

CVC continues to focus on the development and profitability of the funds management segment which includes the investment in Concise Asset Management, a new fund manager focused on mid-cap Australian listed companies and CVC Sustainable Investments, which continues to invest and raise capital in a sector that a gained a great deal more focus following the change in Federal Government and the subsequent signing of the Kyoto Protocol and the announcement of the carbon emissions trading scheme. CVC also continues to develop strategies to grow both CVC Trinity Property Fund and CVC Private Equity Limited. This has been made difficult during the current year with recent significant negative changes in market sentiment towards investment products and property financing which the company was seeking to grow significantly, which means the strategy of increasing funds under management required to meaningfully contribute to earnings is now a short to medium term strategy.

Corporate Finance

The newly created corporate finance segment contributed to profits during the year from CVC's financial and technical support provided to a number of capital raisings including Blue Energy Limited, Cellnet Group Limited, Mercury Mobility Limited and a number of other portfolio companies.

Dividends:

On 17 July 2008 the Directors announced a fully franked final dividend for the year of 3 cents per share. The company paid a fully franked interim dividend of 3 cents per share bringing the total for the year to 6 cents, fully franked.

Developments and Future Expectations:

The growth in funds under management will continue to be a strategy of CVC over the long term. However, as announced on 27 June 2008 the volatility experienced in global capital markets has, and will impact on the current and future generation of profits. The volatility in capital markets has presented CVC with a significantly improved flow of investment opportunities and with cash holdings in excess of $50 million is well placed to capitalise on these opportunities. This means that the total level of profit for CVC in the future will continue to largely be determined by the timing of the realisation of capital profits.

Alexander Beard
Chief Executive Officer
29 August 200

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CVC LIMITED
(AND ITS CONTROLLED ENTITIES)

CONDENSED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Consolidated	
	2008	2007
	$	$
INCOME		
Revenue from services	**3,035,737**	1,880,163
Net gain on sale of equity investments	**9,881,817**	14,733,314
Interest revenue	**11,727,899**	7,126,143
Dividend revenue	**5,407,785**	5,646,136
Recoveries of loans	**134,987**	1,224,701
Other income	**861,932**	680,733
Total income	**31,050,157**	31,291,190
Share of net (losses)/profits of associates accounted for using the equity method	**(9,235,161)**	10,982,860
Share of net (loss)/profits of joint ventures accounted for using the equity method	**15,702**	(17,080)
EXPENSES		
Amortisation of intangibles	**117,000**	117,000
Assets expensed as non-recoverable	**1,112,746**	432,706
Depreciation expense	**36,996**	37,366
Employee expenses	**2,054,796**	2,002,070
Finance costs	**523,084**	743,926
Impairment expense on assets	**13,644,339**	-
Management and consultancy fees	**1,213,058**	1,619,776
Net realised foreign exchange loss	**230,854**	-
Operating lease rental	**361,242**	377,604
Other expenses	**1,474,011**	1,115,682
Profit before related income tax expense	**1,062,572**	35,810,840
Income tax (benefit)/expense	**(60,231)**	4,999,242
Net profit	**1,122,803**	30,811,598
Net (loss)/profit attributable to minority interest	**(30,182)**	53,653
Net profit attributable to members of the parent entity	**1,152,985**	30,757,945
Basic earnings per share	**0.0067**	0.2387
Diluted earnings per share	**0.0067**	0.2369

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)

CONDENSED BALANCE SHEET
AS AT 30 JUNE 2008

	Consolidated	
	2008	2007
	$	$
CURRENT ASSETS		
Cash and cash equivalents	**51,936,285**	115,008,945
Loans and other receivables	**42,340,390**	24,794,211
Other assets	**87,502**	69,421
Total current assets	**94,364,177**	139,872,577
NON-CURRENT ASSETS		
Loans and other receivables	**1,170,374**	4,069,502
Financial assets – available-for-sale	**145,129,775**	204,265,739
Investments accounted for using the equity method	**55,966,019**	41,512,461
Property, plant and equipment	**34,484**	45,621
Investment properties	**2,783,873**	2,799,197
Intangible assets	**8,356,634**	8,473,634
Deferred tax assets	**8,301,965**	3,218,075
Total non-current assets	**221,743,124**	264,384,229
TOTAL ASSETS	**316,107,301**	404,256,806
CURRENT LIABILITIES		
Trade and other payables	**2,280,120**	1,209,233
Interest bearing loans and borrowings	**2,693,695**	-
Provisions	**199,199**	187,623
Current tax liabilities	**4,261,699**	4,429,030
Total current liabilities	**9,434,713**	5,825,886
NON-CURRENT LIABILITIES		
Trade and other payables	**-**	-
Provisions	**23,948**	-
Interest bearing loans and borrowings	**8,431,997**	8,325,924
Deferred tax liabilities	**23,773,546**	44,940,051
Total non-current liabilities	**32,229,491**	53,265,975
TOTAL LIABILITIES	**41,664,204**	59,091,861
NET ASSETS	**274,443,097**	345,164,945
EQUITY		
Contributed equity	**136,823,139**	145,370,769
Retained profits	**99,069,611**	113,202,090
Other reserves	**38,484,350**	86,494,859
Total parent entity interest	**274,377,100**	345,067,718
Minority interest	**65,997**	97,227
TOTAL EQUITY	**274,443,097**	345,164,945

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)

CONDENSED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Consolidated	
	2008	2007
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	**2,668,747**	2,098,763
Cash payments in the course of operations	**(3,875,817)**	(6,007,522)
Interest received	**8,531,943**	3,385,478
Dividends received	**5,714,692**	5,646,136
Interest paid	**(163,131)**	(158,848)
Income taxes paid	**(4,581,990)**	(4,314,405)
Net cash provided by/(used in) operating activities	**8,294,444**	649,602
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	**(10,535)**	(44,123)
Payments for equity investments	**(76,992,364)**	(48,348,727)
Proceeds on disposal of equity investments	**42,814,062**	34,915,293
Proceeds for sale of controlled entities	**-**	200,000
Loans provided	**(30,851,394)**	(28,348,254)
Loans repaid	**17,918,534**	41,528,101
Net cash (used in)/provided by investing activities	**(47,121,697)**	(97,710)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to members of parent entity	**(14,535,418)**	(14,581,818)
Shares bought-back on market	**(12,655,998)**	(1,395,712)
Issue of shares	**3,105,000**	110,195,000
Cost of share issue	**(3,481)**	(3,955,214)
Net cash (used in)/provided by financing activities	**(24,089,897)**	90,262,256
Net increase in cash held	**(62,917,150)**	90,814,148
Foreign exchange loss on cash	**(155,510)**	-
Cash at the beginning of the financial year	**115,008,945**	24,194,797
CASH AT THE END OF THE FINANCIAL YEAR	**51,936,285**	115,008,945

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)

CONTROLLED ENTITIES
The consolidated financial statements include the following controlled entities. The financial years of all controlled entities are the same as that of the parent entity. All companies are incorporated in Australia.

	Interest Held by Consolidated Entity	
	2008	2007
	%	%
CVC Limited		
Direct Controlled Entities:		
Biomedical Systems Pty Limited	100	100
CVC Climate Innovations Pty Limited	100	-
CVC Fairfield Pty Limited	100	100
CVC Finance Company Pty Limited	100	100
CVC Investment Managers Pty Limited	100	100
CVC Funds Management Pty Limited (formerly CVC Leasing Pty Limited)	100	100
CVC Managers Pty Limited	100	100
CVC Mezzanine Finance Pty Limited	100	100
CVC Narabang Pty Limited	95	95
CVC (Newcastle) Pty Limited	100	100
CVC Trinity Property Managers Limited *	50	50
CVC Technologies Pty Limited	100	100
Energy Technology Holding Pty Limited	100	100
Laserex Pty Limited	100	100
Renewable Energy Managers Pty Limited	100	100
Stinoc Pty Limited	99	99
Skyline Investments Australia Pty Limited	100	100
The Eco Fund Managers Pty Limited	100	100
The Eco Fund Pty Limited	100	100
Controlled Entities owned 100% by Laserex Pty Limited		
CVC Communication and Technology Pty Limited	100	100
Controlled Entities owned 100% by CVC Managers Pty Limited		
CVC Capital Markets Pty Limited	100	100

* CVC Trinity Property Managers Limited is considered to be controlled by CVC Limited as 50% of the ordinary shares and the appointment of the Chairman of the company is controlled by CVC Limited.

	Consolidated	
	2008	2007
	$	**$**
RETAINED PROFITS		
Retained profits at the beginning of the year	**113,202,090**	98,077,668
Net profit attributable to members of the parent company	**1,152,985**	30,757,945
Dividends	**(15,285,464)**	(15,633,523)
Retained profits at the end of the year	**99,069,611**	113,202,090

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)

	Consolidated 2008 $	2007 $
INCOME		
Revenue from services	**3,035,737**	1,880,163
Net gain on sales of equity investments	**9,881,817**	14,733,314
Interest:		
Controlled entities	**-**	-
Related parties	**3,163,659**	1,171,168
Other parties	**8,564,240**	5,954,975
Dividends		
Related parties	**88,925**	14,550
Other parties	**5,318,860**	5,631,586
Impairment recoveries	**134,987**	1,224,701
Other revenue	**861,932**	680,733
Total income	**31,050,157**	31,291,190

PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense has been arrived at after charging the following items:

	Consolidated 2008 $	2007 $
Borrowing costs:		
Related parties	**359,953**	585,078
Other parties	**163,131**	158,848
Total borrowing costs	**523,084**	743,926
Other expenses:		
Audit fees	**109,348**	90,000
Directors fees	**74,000**	74,000
Insurance	**142,954**	115,638
Legal costs	**404,629**	69,339
Travel and accommodation	**102,191**	144,516
All other expenses	**640,840**	622,189
Total other expenses	**1,473,962**	1,115,682
Impairment expense on assets:		
Loans to other corporations	**2,261,136**	-
Loans to director related entities	**1,276,465**	-
"Available-for-sale" investments	**5,627,594**	-
Associated entities	**4,479,144**	-
Total impairment expense on assets	**13,644,339**	-

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)

DIVIDENDS

Dividends proposed or paid and not provided for in previous years by the Company are:
Declared during the financial period and included within the balance sheet:

	Cents Per Share	Total $	Date of Payment	Tax rate for Franking Credit	Percentage Franked
2007 Final on ordinary shares	6.00	10,302,823	9 November 2007	30%	100%
2008 Interim on ordinary shares	3.00	4,982,641	29 February 2008	30%	100%

Declared after the end of the financial period and not included in the balance sheet:
A final dividend in respect of the year ended 30 June 2008 of 3 cents per share was declared on 17 July 2008 payable on 26 September 2008 to those shareholders registered on 28 July 2008.

	The Company	
	2008	2007
	$	$
Dividend franking account		
Franking credits available to shareholders for subsequent financial years	**7,585,962**	7,337,419

The franking account is stated on a tax paid basis. The balance comprises the franking account at year-end adjusted for:
(a) franking credits that will arise from the payment of the amount of the provision for income tax
(b) franking debits that will arise from the payment of dividends recognised as a liability at year-end
(c) franking credits that the entity may be prevented from distributing in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

INVESTMENTS IN ASSOCIATED ENTITIES

Details of material interests in associated entities are as follows:

	Ownership Interest			Investment Carrying Amount	
	Type	Consolidated		Consolidated	
		2008	2007	**2008**	2007
		%	%	**$**	$
Cellnet Group Limited	Ords	**33.6**	22.9	**14,193,694**	9,866,114
Concise Asset Management Pty Limited	Ords	**50.0**	-	**577,552**	-
CVC Geelong Unit Trust	Ord Units	**50.0**	-	**-**	-
CVC Private Equity Limited	Ords	**36.6**	33.7	**3,101,929**	7,026,592
CVC Reef Investment Managers Limited	Ords	**50.0**	50.0	**67,627**	-
CVC Shepparton Pty Limited	Ords	**50.0**	-	**-**	-
CVC Sustainable Investments	Ords	**19.5**	-	**2,772,563**	-
CVC Trinity Property Fund	Ord Units	**37.8**	37.4	**3,015,497**	5,744,191
CVC Wagga Wagga Unit Trust	Ord Units	**50.0**	-	**-**	-
GPG (No.7) Pty Limited	Ords	**27.5**	27.5	**13,670,281**	14,637,531
Mercury Mobility Limited	Ords	**29.6**	22.9	**4,059,106**	3,345,152
Pro-Pac Packaging Limited	Ords	**22.3**	-	**12,491,977**	-
Ron Finemore Transport Pty Limited	Ords	**25.0**	25.0	**2,013,742**	794,401
Winten (No.20) Pty Limited	Ords	**50.0**	50.0	**-**	-
				55,963,968	41,413,981

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)

INVESTMENTS IN ASSOCIATED ENTITIES (CONTINUED)

Reconciliations:
Movements in the carrying amount of the investments in associated entities under the equity accounting method are as follows:

	CVC Private Equity	CVC Sustainable Investments	Lauden CVC Property Trust	Pro-Pac Packaging Limited	CVC Trinity Property Fund	GPG (No. 7) Pty Limited	Cellnet Group Limited	Mercury Mobility Limited	Winten (No. 20) Pty Limited	Other Entities(a)	Total
	$	$	$	$	$	$	$	$	$		$
Year ended 30 June 2008											
Balance at the start of year	**7,026,592**	**-**	**-**	**-**	**5,744,191**	**14,637,531**	**9,927,512**	**3,283,754**	**-**	**794,401**	**41,413,981**
New interests acquired	**306,613**	**118,013**	**-**	**1,607,617**	**32,548**	**1,430,000**	**8,459,450**	**2,905,180**	**-**	**851,665**	**15,711,086**
Share of associates profits/(losses) before tax	**(2,872,868)**	**(639,099)**	**-**	**(44,552)**	**(2,761,242)**	**(1,733,910)**	**(193,356)**	**(558,509)**	**(122,700)**	**270,419**	**(8,655,817)**
Share of associates tax (expenses)/benefit	**(207,661)**	**100,672**	**-**	**(314)**	**-**	**(663,340)**	**(551,137)**	**-**	**-**	**742,436**	**(579,344)**
Share of associates reserves	**(992,483)**	**562,688**	**-**	**(202)**	**-**	**-**	**(559,397)**	**18,447**	**-**	**-**	**(970,947)**
Dividends received during the year	**(158,264)**	**(66,288)**	**-**	**(230,616)**	**-**	**-**	**-**	**-**	**-**	**-**	**(455,168)**
Reclassification of investments	**-**	**2,696,577**	**-**	**11,160,044**	**-**	**-**	**-**	**-**	**122,700**	**-**	**13,979,321**
Impairment	**-**	**-**	**-**	**-**	**-**	**-**	**(2,889,378)**	**(1,589,766)**	**-**	**-**	**(4,479,144)**
Balance at the end of the year	**3,101,929**	**2,772,563**	**-**	**12,491,977**	**3,015,497**	**13,670,281**	**14,193,694**	**4,059,106**	**-**	**2,658,921**	**55,963,968**
Year ended 30 June 2007											
Balance at the start of year	4,729,024		3,604,087	-	516,386	-	-	-	1,652,798	540,109	11,042,404
New interests acquired	1,144,414	-	-	-	5,805,431	12,455,055	1,961,495	3,595,581	-	300,000	25,261,976
Elimination of disposal profit from associated company	-	-	-	-	(587,325)	-	-	-	-	-	(587,325)
Share of associates profits/(losses) before tax	155,074		22,636		9,699	2,051,260	(267,719)	(311,827)	9,047,571	(45,708)	10,660,986
Share of associates tax (expenses)/benefit	173,273	-	-	-	-	131,216	17,385	-	-	-	321,874
Share of associates reserves	995,951	-	-	-	-	-	-	-	-	-	995,951
Dividends received during the year	(171,144)	-	-	-	-	-	-	-	-	-	(171,144)
Interests disposed during the year	-	-	(3,626,723)	-	-	-	(3,595,581)	-	-	-	(7,222,304)
Reclassification of investments	-	-	-	-	-	-	11,811,932	-	(10,700,369)	-	1,111,563
Balance at the end of the year	7,026,592	-	-	-	5,744,191	14,637,531	9,927,512	3,283,754	-	794,401	41,413,981

(a) Other entities include Ron Finemore Transport Pty Limited, Concise Asset Management Pty Limited and CVC Reef Investment Managers Limited.