POSITIONED FOR OPPORTUNITIES

Annual General Meeting 2008

CVC Limited

“The recent turmoil in financial markets reflects, in our opinion, a heralding of a major First World debt crisis which will ultimately become a harsh reality”

Vanda Gould – CVC Chairman’s report 2007

THE YEAR IN REVIEW

	2008	2007
Earnings Per Share	7.0 cents	23.9 cents
Total Assets Employed	$316.1 M	$404.3 M
Shareholders Equity	$274.4 M	$345.1 M
Return on Shareholders Equity	0.37%	12.0%
Shares on issue at Year End	162,352,134	171,713,710
Net Assets per Share	$1.69	$2.01
Dividends per Share	6.0 cents	15.0 cents

- Maintained strong balance sheet
- Substantial new investment in Blue Energy
- Advanced $15.7 M in new mezzanine finance
- Bought back 9.8 M CVC Shares
- Continued to invest in and devote significant effort to development of all major investees

2009 YEAR TO DATE

- Focussed on building cash reserves (approx $80M) to position company to take advantage of value opportunities emerging
- Strong initial operating profit performance
- Blue Energy sale crystallised profit of $12 M
- Current profit for year to date likely to be materially impacted by impairment review at December 31.[If current valuations remain majority of profit for year to date could be eliminated by impairment]
- Further realisations of listed share portfolio
- Bought back further 12 M CVC Shares
- As per Chairman’s report – Dividend dependent upon profit level and economic climate

IMPACT OF CREDIT CRISIS ON CVC

- Realisations of major investments virtually impossible at sensible prices
- Reduction in the value of CVC’s listed portfolio by approx $50 M since June 30, 2008
- Funds management activities subdued
- Focus on core investees and ensuring their financial health, and platform for future
- Improved cash reserves to approx $80 M and looking to continue increasing
- Reduced operating expenses / overhead of both CVC and core investees

2009 AND BEYOND

- 2009 likely to continue to be "tough" for CVC – majority of focus for balance of 2009 will be to nurture key investees and realise non-core investments as and when appropriate
- Significant investment opportunities will and are emerging in quality companies at historically "cheap" valuations
- More structured lending – likely with bridge-finance characteristics
- Access to human capital likely to be improved in new environment

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