



Presentation to shareholders  
**20 NOVEMBER 2014**

ANNUAL GENERAL MEETING 2014

# THE YEAR IN REVIEW

**1 JULY 2013 – 30 JUNE 2014**

## **RESULTS FOR THE YEAR INCLUDE:**

- Profit after tax to shareholders \$27.3 million (2013 \$11.1 M)
- NTA increased during the year by 21 cents to \$1.63
- Net assets of \$212.9 million (2013 \$190 M)
- Cash holdings in excess of \$48 million (2013 \$27 M)
- Dividends paid of 10 cents per share (2013 5 cents)
- Buy-back of 1.8 million shares during year at an average price of \$1.21 per share

# THE YEAR IN REVIEW

1 JULY 2013 – 30 JUNE 2014

## NET ASSETS per share

163 cents

2013	142	2012	130	2011	126
2010	124	2009	110	2008	169
2007	201	2006	143	2005	122

## GROUP SUMMARY

### EARNINGS PER SHARE

21.03 cents

2013 7.62 cents

### TOTAL ASSETS EMPLOYED

\$270.5 million

2013 \$250.3 million

### SHAREHOLDERS EQUITY

\$195.1 million

2013 \$172 million

### RETURN ON SHAREHOLDERS EQUITY\*

22% 2013 13%

### SHARES ON ISSUE AT YEAR END

119,532,788

2013 121,421,485

### NET ASSETS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS

\$1.63 2013 \$1.42

### DIVIDENDS PER SHARE

10 cents 2013 5 cents

\*Includes movements in reserves and profit or loss for the year.

# THE YEAR IN REVIEW

**1 JULY 2013 – 30 JUNE 2014**

## **HIGHLIGHTS OF THE YEAR INCLUDE:**

- Strong profitability from Green's Foods
- Realisations and strong profitability from Villa World Limited
- Sale of shareholding in Ron Finemore Transport Pty Limited
- Strong profit contribution from the property financing segment
- Realisations and strong profit contribution from a number of listed equity investments including Vita Life Sciences Limited
- Continued progression of investment in the Marsden Park property development

# 2015 YEAR TO DATE

- Sale of shareholding in Villa World crystallising a profit of \$15.7 M
- Continued strong profitability from Greens Foods
- Contribution across board from all investment segments
- Final dividend paid of 3 cents per share
- Executed project delivery agreement with Mirvac for Marsden Park
- Entered into joint venture agreement for development of approx 1,000 lots in Victoria
- Strong cash holdings (in excess of \$60 M) – and progressing due diligence on a number of potential investments
- Anticipate half year profit of approximately \$15 M  
*(excluding any impairments, audit adjustments or mark-to- market movements prior to December 31)*

# PORTFOLIO

**AS AT 20 NOVEMBER 2014**

	Nov 2014	Nov 2013
Cash	\$60.4 M	\$21.7 M
Listed Investments	\$47.1 M	\$81.5 M
Direct Property (net of borrowings)	\$60.0 M	\$42.7 M
Private Equity	\$36.4 M	\$56.6 M
<b>TOTAL NET ASSETS</b>	<b>\$203.9 M</b>	<b>\$202.5 M</b>

\*\*Excludes cash held by consolidated investee companies and uplift in value of Marsden Park

# LISTED INVESTMENT PORTFOLIO

AS AT 20 NOVEMBER 2014



ASX:BNO

ASX:GEG

grays>ecommercegroup



ASX:BRU

ASX:MSV



ASX:CLT

ASX:RES



ASX:CJT

ASX:VSC

