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23rd November 2009

The Manager
Company Announcements
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sirs

Re: Annual General Meeting to be held today at 10.00 am on 23rd November 2009

Please find following the Chairman's / Investment Manager's powerpoint presentation to be delivered at the Annual General Meeting of Members of Souls Private Equity Limited to be held at 10.00 am today.

Yours faithfully,

A handwritten signature in black ink, appearing to read "R. Pillinger", with a stylized flourish at the end.

Richard Pillinger
Company Secretary



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Souls Private Equity Limited 5th Annual General Meeting

23 November 2009



- Souls Private Equity Limited (SPEL) is an investment company that has been listed on the ASX since December 2004
- The 2009 financial year is the fourth full financial year of operations
- The portfolio consists of 3 segments:
 - Small and medium sized enterprises (SMEs)
 - Listed share portfolio
 - Investable cash
- Our focus is on SME investments with prospects for capital growth over the long term (ranging from 3 to 10 years)
- The listed share portfolio will be divested over time and invested in SME investment opportunities



- Reported net loss after tax of \$22.5 million:
 - Impairments against unlisted SME portfolio of \$9.1 million
 - Decrease of \$15.4 million in the market value of the listed SME portfolio
 - Decline of \$4.0 million in the market value of the listed share portfolio

- Strong balance sheet with net assets of \$113.8 million and no debt

- Net liquid assets of \$34.6 million available to invest in SMEs

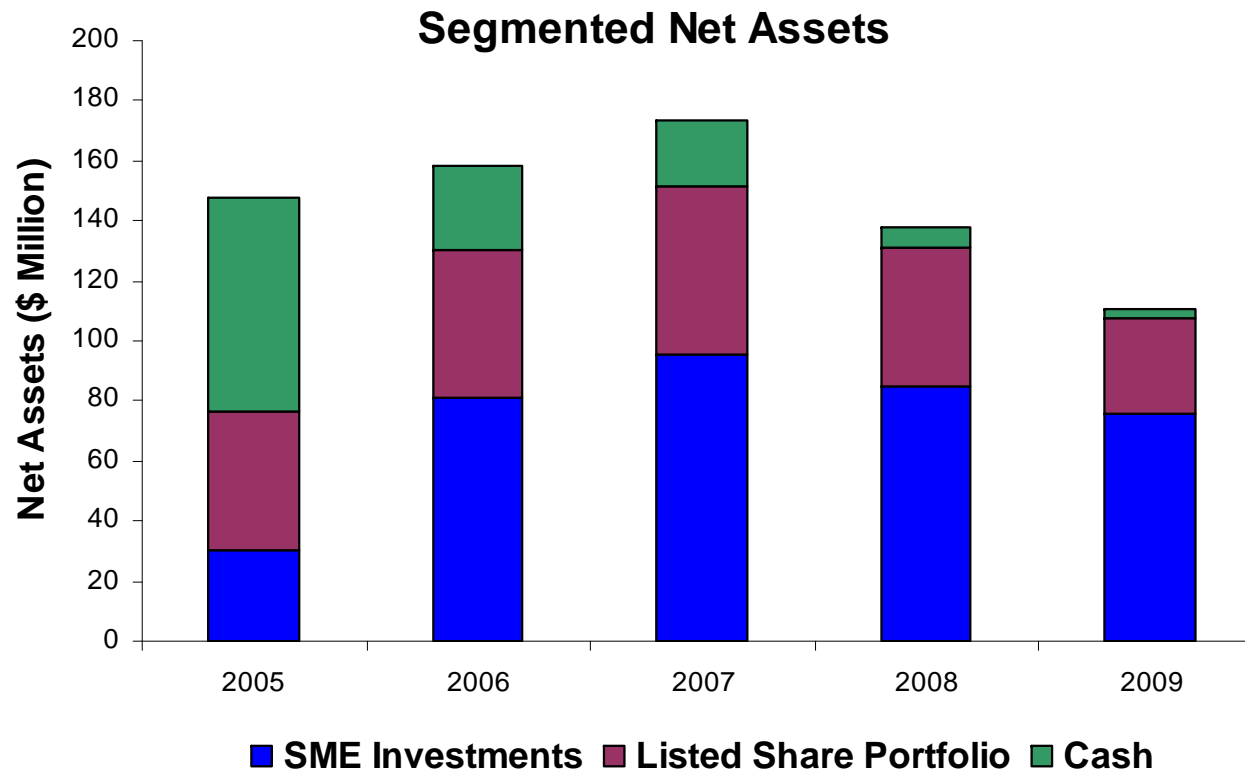
- No new SME investments made during FY09

- 4 “follow on” SME investments totalling \$14.4 million made in FY09

2009 Financial Year – Segmented Net Assets



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- Increasing share of SME investments in the portfolio
- A reduction in listed and interest bearing securities
- Net assets have reduced during FY09 due to impairments within the SME portfolio and a decline in the market value of the listed share portfolio

2009 Financial Year – NAV as at 31 July 2009



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	Investment Cost	Financial Year	Book value at 31 July 2009 \$M	cents / share
SME investments				
Ampcontrol	11.5	2006	23.8	4.0
Cromford	33.9	2005	22.7	3.8
Pitt Capital Partners	5.9	2005	9.4	1.6
CMA Corporation	12.0	2007	3.7	0.6
InterRisk Australia	2.2	2005	2.6	0.4
Austgrains	2.9	2005	2.5	0.4
Supercorp Australia	3.6	2007	2.4	0.4
Belaroma Coffee	3.1	2006	2.3	0.4
Asian Property Investments	2.0	2005	1.9	0.3
CBD Energy	2.9	2007	1.8	0.3
Specialist Oncology Property	1.0	2005	1.8	0.3
Soda Brands	7.0	2005	1.1	0.2
Total SME investments	88.0		76.0	12.8
Listed share portfolio	37.5		31.6	5.3
Cash			3.0	0.5
Other net assets (liabilities)			3.2	0.6
Total net assets			113.8	19.2

Listed Share Portfolio



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Listed share portfolio	Investment Cost	Book Value
As at 31 July 2009	\$ million	\$ million
Australia & New Zealand Banking Group Ltd	5.3	4.6
BHP Billiton Ltd	1.1	2.6
Bravura Solutions Limited	2.9	0.3
Commonwealth Bank of Australia	6.3	8.2
Coca Cola Amatil Ltd	1.6	1.9
Fairfax Media Limited	1.9	0.6
Suncorp-Metway Limited	1.9	0.7
Telstra Corporation Ltd	9.6	7.4
Transurban Group	2.7	2.0
Wesfarmers Ltd	2.2	1.9
Westfield Group	2.0	1.4
Total Listed Share Portfolio	37.5	31.6

- 11 securities held as at the end of FY09
- Divested shares in AGL Energy, Babcock & Brown Infrastructure Group, BBI EPS and fixed income securities issued by NAB, Orica and Woolworths during the financial year
- Received total dividends and distributions of \$2.5 million during FY09
- \$4.0 million unrealised loss when “marking to market”
- \$1.1 million net loss on sale of shares during the financial year

2009 Financial Year – Share Portfolio Decline



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All Ordinaries Accumulation Index - FY09



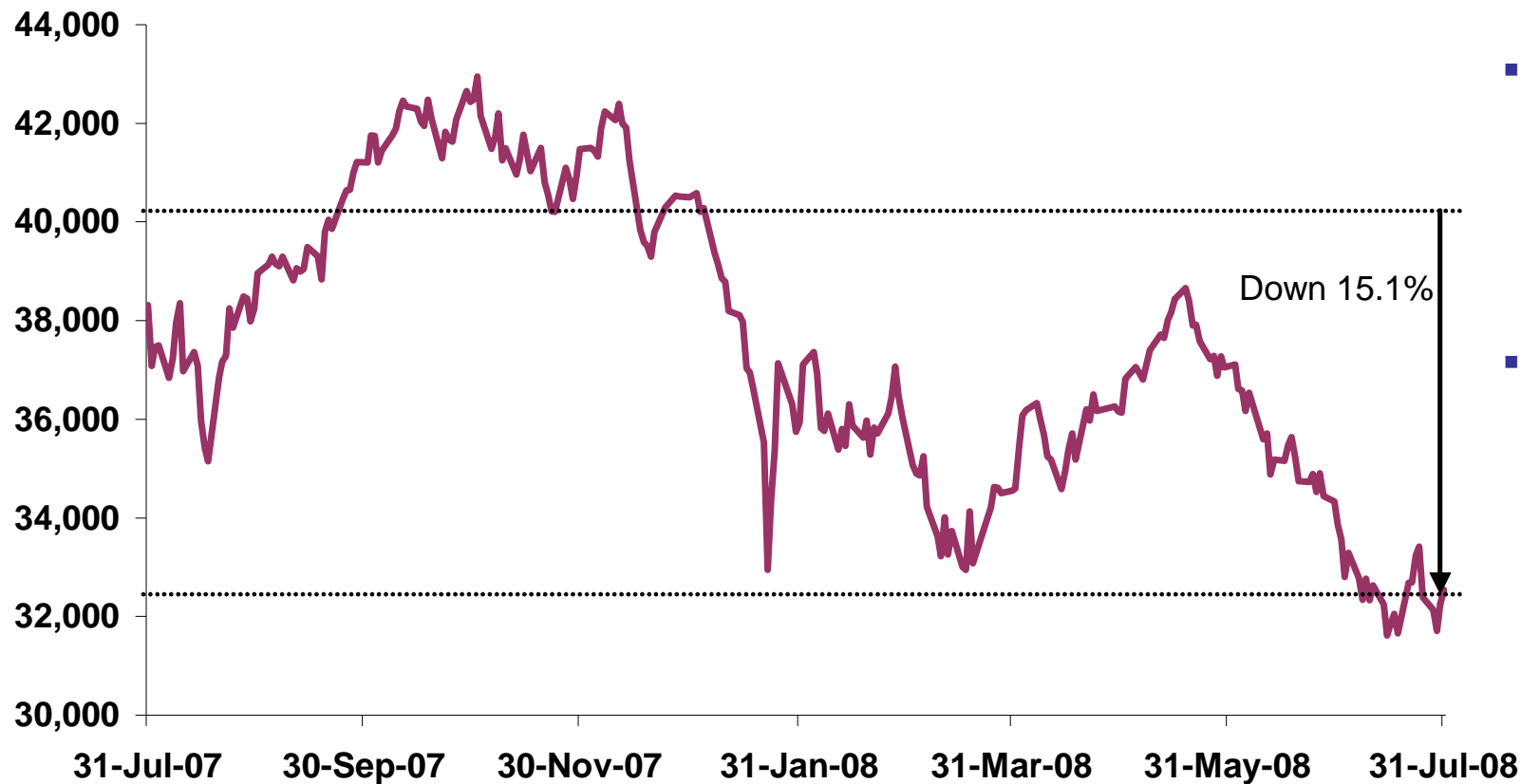
- SPEL Listed Portfolio Performance: -2.10%
- Outperformance over the benchmark index: 9.46%

2008 Financial Year – Share Portfolio Decline



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All Ordinaries Accumulation Index - FY08

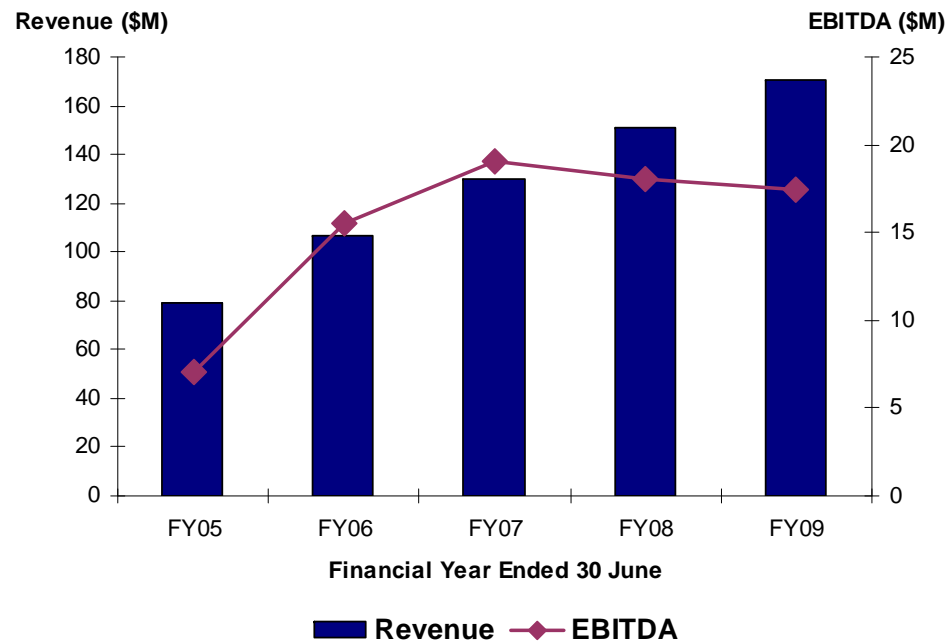


- SPEL Listed Portfolio Performance: - 12.9%
- Outperformance over the benchmark index: 2.2%



Key Facts

Investment Date:	February 2006
Investment Cost:	\$11.5 million
Book Value:	\$23.8 million
Equity Interest:	45%



- Ampcontrol experienced difficult trading conditions in FY09. Market uncertainty led to the large mining companies reducing their capital expenditure.
- Market conditions have started to improve in FY10 with orders increasing and business activity stabilising.
- Ampcontrol has been investing in infrastructure to increase its capabilities and capacity.

Ampcontrol – Switchyard



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Ampcontrol – Aboveground Substation



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Ampcontrol – Underground Substation



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Ampcontrol – Electrical Services



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Ampcontrol – Cabling Services



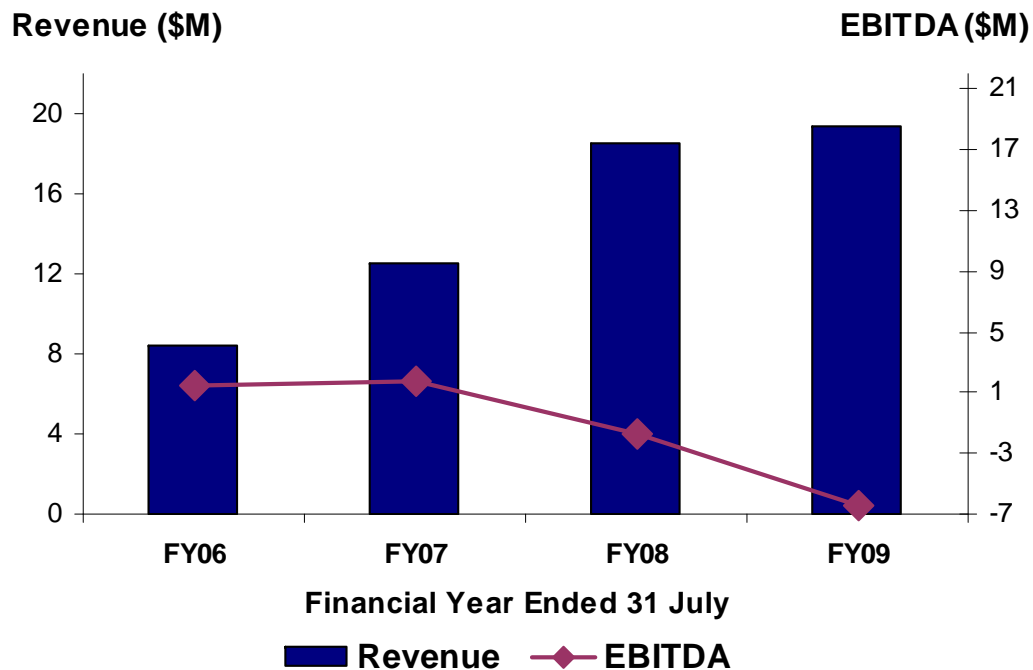
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Key Facts

Investment Date:	Seed Investment
Investment Cost:	\$33.9 million
Book Value:	\$22.7 million
Equity Interest:	100%



- The FY09 results impacted by the development of the Moss Vale site and costs associated with the closure of the Smithfield site.
- Cromford has invested heavily in developing the core infrastructure to support future growth.
- FY10 YTD trading indicates improving results across both the Film and Pipe divisions.
- Change in management team during the year.

Cromford – Development Delays



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Cromford - Moss Vale Site Development



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Cromford – Completed Moss Vale Site



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Cromford – Moss Vale Site Resin Silos



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Cromford – New Marketing Collateral



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Cromford Group Pty Ltd

Industrial Plastics Since 1978

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Proudly Australian owned and operated,
we have been **manufacturing** in Australia
for over 30 years



Welcome to the Cromford Group

Cromford Group Pty Ltd is part of **Souls Private Equity Limited**, an investment company focusing on unlisted, small and mid-market investments.

Our vision is to become Australia's leading infrastructure delivery partner, recognised for innovation, design and service.



Cromford Pipe is our specialist Pipe and Fittings manufacturing and distribution division, servicing all industries in all states.



Cromford Recycle was established in 2009 to expand recycling and resource recovery opportunities that support core business.



Cromford Film, established in 1978, manufactures a range of polyethylene concrete underlays for building and industrial applications.



Pipe and Fittings Catalogue

Download online or order your 2010 hard copy reference catalogue for the full product range.

News

■ AFPM rebranded to Cromford

AFPM has rebranded to Cromford Group, leveraging the company's history and experience in Plastics Recycling with its new positioning as Australia's leading infrastructure delivery partner.

■ New Plant Open for inspection

The new Moss Vale Pipe Manufacturing plant was officially opened on October 9th, signifying Cromford's renewed focus on service and distribution.

Tel: 1800 111 222 | enquiry@cromford.com.au

Cromford – Full Range of Plastic Pipes



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- Cromford Recycle
- Cromford Film
- Industry Solutions
- About Us
- Contact

Pipe Range

Technical Specifications

Fittings/Accessories

Industry Solutions

Accreditations

Product Handbook

Online Enquiry

Pipe Range

Cromford Pipe manufactures and distributes a comprehensive range of plastic pipes with a full array of fittings for any industry application.

Our "one-stop" approach is flexible to customer needs and enables us to support large scale infrastructure projects and existing distribution channels.

Cromford Pipe aspires to contribute to sustainable resource management through innovation, design and service. Using Partnerships as a way of doing business, we deliver high quality, forward-thinking solutions for the unique needs of the plumbing, gas, water supply, sewer, drainage, irrigation, mining, energy, telecommunications and electrical industries.

Our experienced sales personnel can provide product, solution and technical advice to support your project design and installation.

Key Products

PE
Polyethelene



- > Feature 1
- > Feature 1
- > Feature 1

► Full specifications

PP
Polypropylene



- > Feature 1
- > Feature 1
- > Feature 1

► Full specifications

PVC
Polyvinyl Chloride



- > Feature 1
- > Feature 1
- > Feature 1

► Full specifications

PP/R
Polypropylene Random



- > Feature 1
- > Feature 1
- > Feature 1

► Full specifications

Cromford Pipe is Australian owned and manufactured to stringent specifications and standards, achieving the **Standards Australia Watermark** certification and **Water Services Association of Australia** endorsement.



Tel: 1800 111 222 | enquiry@cromford.com.au

Cromford – Plastic Pipe Market Demand



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Demand for Plastic Pipe in Australia: 2007-2012

Tonnes 260 – 280,000

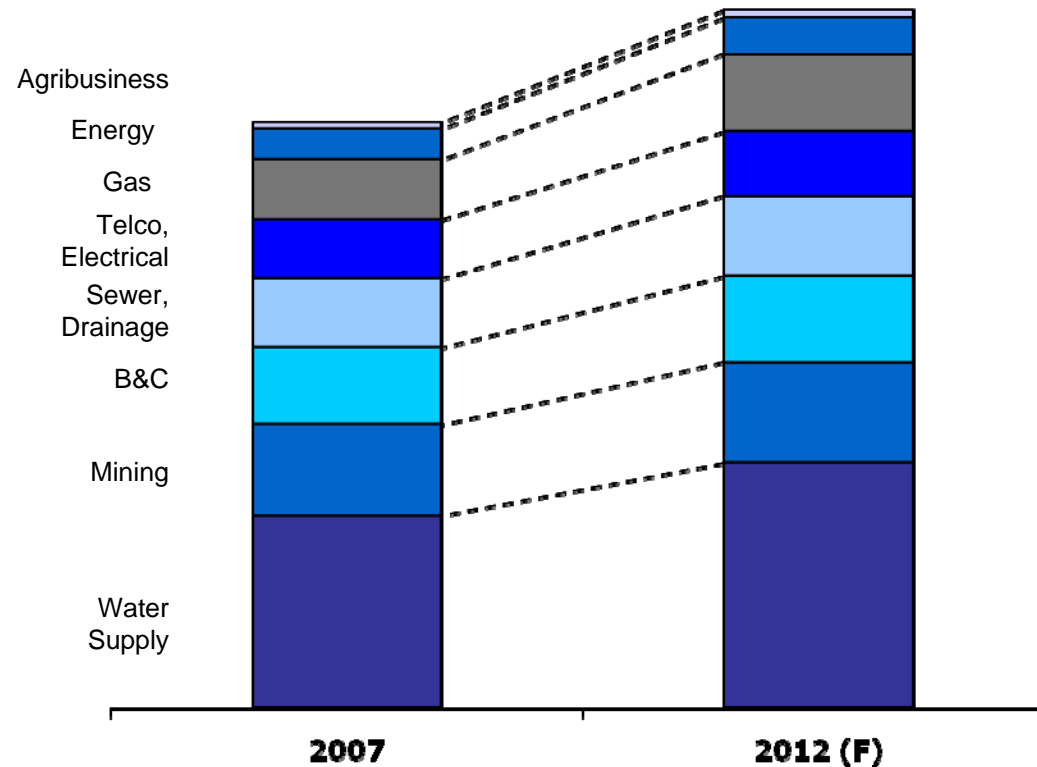
Forecast 310 - 330,000

Total plastic market ~\$900M

Forecast ~\$1.1B

PE ~\$370M

Forecast ~\$430M (assumes no substitution)



Cromford – Plastic Pipe Segment Growth

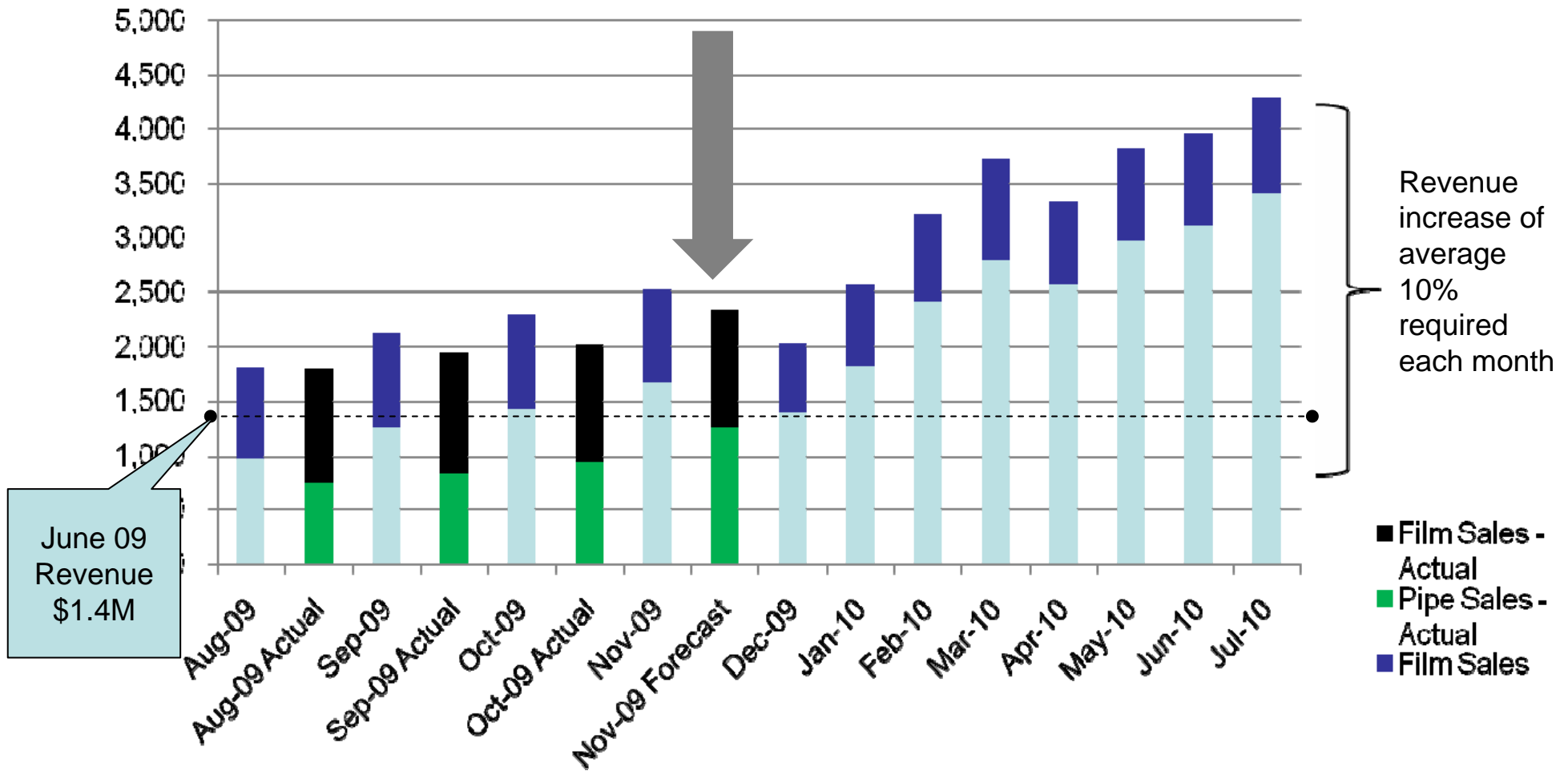


Segment	Model CAGR	Growth Drivers
Agri-Business	3%	Drought Recovery
Gas	2%	Natural maintenance and renewal and extension to new growth corridors
Energy	3%	Driven by growth in exploration and investment in CSG
Telco & Electrical	2%	Small growth
Sewer, Drain/Storm	2%	Natural maintenance and renewal and extension to new growth corridors
B&C	2%	Recovery in the new dwellings starts post 2009.
Mining	2%	2007 was a record CAPEX year, forecast is for holding CAPEX over 5 years
Water Supply	5%	Infrastructure investment including desalination, securing town water supplies. Investment in recycling water and covering open aqua ducts
TOTAL	3 – 4%	

Cromford – The Sales Challenge



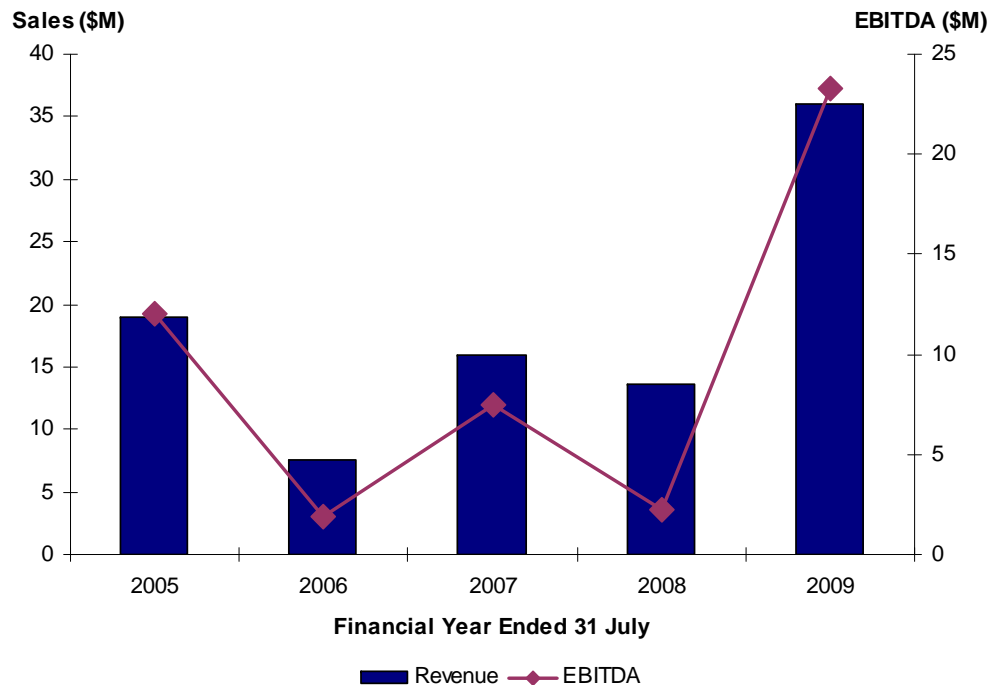
YTD sales to November 2009 \$8.1M, 92.5% of budget





Key Facts

Investment Date:	Seed Investment
Investment Cost:	\$5.9 million
Book Value:	\$9.4 million
Equity Interest:	25%



- The FY09 results were exceptional in a challenging environment.
- The major contributor to revenue was the advisory fee on the sale of New Saraji mining assets by New Hope Corporation for \$2.45 billion.
- PCP also acted for Brickworks Investment Company on \$126 million takeover of Huntley Investment Company.

CMA Corporation

Acquired: July 2007
Ownership: 5.2%
Investment: \$12.0M
Book Value: \$3.7M

- CMA is an ASX listed integrated Australian based recycling group.
- Unprecedented falls in commodity prices led to CMA incurring a large loss in FY09. A recovery is expected in FY10 with a restructured cost base and commodity prices improving.
- The worlds third largest scrap recycler, German based Scholz, became a significant shareholder in FY09.



InterRisk

Acquired: Dec 2004
Ownership: 40.0%
Investment: \$2.2M
Book Value: \$2.6M

- InterRisk is a provider of corporate insurance broking and risk advisory services to the corporate sector.
- Under tough market conditions the gross written premium remained steady for the year.
- During the year, SPEL acquired an additional 20% stake in InterRisk from Babcock & Brown Investment Holdings at an attractive price.



Austgrains

Acquired: Dec 2004

Ownership: 48.0%

Investment: \$2.9M

Book Value: \$2.5M

- Austgrains is a niche supply chain manager of grain products for the food processing industry.
- Austgrains achieved a significant milestone in its successful launch of BARLEYmax grains through a joint venture with the CSIRO.



Supercorp

Acquired: July 2007

Ownership: 30.2%

Investment: \$3.6M

Book Value: \$2.4M

- Supercorp is a provider of software and services to Self Managed Superannuation Funds.
- The business underperformed against expectations in FY09 due to tough trading conditions, affecting both software sales and consulting fees.
- As a result the carrying value of the investment was impaired by \$1.1M at year end.
- FY10 performance will be driven by the success of new software superMate, scheduled for release in February 2010.



Belaroma

Acquired: February 2006

Ownership: 40.0%

Investment: \$3.1M

Book Value: \$2.3M

- Belaroma is a leading brand of coffee and related beverages.
- Belaroma has focussed on growing and rebuilding sales. This has been successful, however earnings were impacted through increased customer acquisition costs and the full year impact of the loss of a major customer.
- As a result of the reduced earnings and lower industry valuations the investment was impaired by \$1.04 million in FY09.



Asian Property Investments

Acquired: April 2005

Ownership: 16.9%

Investment: \$2.0M

Book Value: \$1.9M

- APIL invests in a mixture of residential and commercial properties based in Hong Kong.
- Property values declined around the world during the 2009 financial year.
- Due to the fall in the underlying property values the investment has been impaired to \$1.9 million.





CBD Energy

Acquired: Dec 2006

Ownership: 10.6%

Investment: \$2.9M

Book Value: \$2.9M

- CBD Energy is an ASX listed diversified renewable energy and energy storage company.
- CBD has won a number of projects and is set to capitalise on the growing renewable energy sector.



Specialist Oncology

Acquired: Dec 2004

Ownership: 31.4%

Investment: \$1.6M

Book Value: \$1.8M

- Specialist Oncology is a consolidator of specialist medical clinics and presently owns six medical properties around Sydney.
- The business achieved strong double digit revenue and EBITDA growth in FY09 driven by additional doctors joining the group.
- During the year, SPEL invested a further \$0.6M in Specialist Services to fund the acquisition of additional floor space adjacent to Norwest Private Hospital.





Soda Brands

Acquired: Dec 2004

Ownership: 50.3%

Investment: \$7.0M

Book Value: \$1.1M

- Soda Brands owns and distributes professional hair and skin care brands.
- Difficult trading conditions saw a fall in sales.
- Goodwill associated with the brands and trademarks was impaired.
- Change in management team during the year.
- Introduction of joint investor partner alongside SPEL.
- SODA has acquired the Innoxia skin care range which will significantly increase revenue in FY10.





- Cromford completed the CAPEX program at the Moss Vale site with the Minister for Water and Minister for Regional Development, Hon. Phillip Costa officially opening the site on 30 November 2009.
- SPEL has agreed to terms on divesting its shareholding in Asian Property Investments Limited. Settlement due mid January 2010.
- The ASX listed CBD Energy has announced major projects domestically and internationally leading to a significant uplift in share price. The market value of SPEL's shareholding has increased from \$1.8 million at the year end to \$3.7 million at 19 November 2009.

Developments during the First Quarter FY10



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- Soda Brands has announced the acquisition of the Innoxia skin care range. SPEL will convert shareholder loans to equity through a pro-rata Rights Issue.
- Ampcontrol has performed above budget for the first quarter and is forecast to generate an EBITDA of \$20 million for FY10.
- The listed share portfolio has risen by 10.8% since 31 July 2009.
- Listed SMEs have risen by 22% since 31 July 2009.
- Souls Private Equity has earned an unaudited profit after tax of \$3.1 million for First Quarter 2010, compared to a loss of \$8.3 million for First Quarter 2009.

FY10 Outlook – NAV as at 19 November 2009



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	Book value at 31 Jul 2009		Book value at 19 Nov 2009	
	\$M	cents / share	\$M	cents / share
SME investments				
Ampcontrol	23.8	4.0	23.8	4.0
Cromford	22.7	3.8	24.4	4.1
Pitt Capital Partners	9.4	1.6	8.2	1.4
CMA Corporation	3.7	0.6	3.0	0.5
InterRisk Australia	2.6	0.4	2.6	0.4
Austgrains	2.5	0.4	2.5	0.4
Supercorp Australia	2.4	0.4	2.4	0.4
Belaroma Coffee	2.3	0.4	2.3	0.4
Asian Property Investments	1.9	0.3	1.9	0.3
CBD Energy	1.8	0.3	3.7	0.6
Specialist Oncology Property	1.8	0.3	1.8	0.3
Soda Brands	1.1	0.2	1.1	0.2
Total SME investments	76.0	12.8	77.7	13.1
Listed share portfolio	31.6	5.3	35.0	5.9
Cash	3.0	0.5	1.2	0.2
Other net assets (liabilities)	3.2	0.6	3.2	0.5
Total net assets	113.8	19.2	117.1	19.7