



PRESENTATION TO SHAREHOLDERS

28 November 2016



2016 ANNUAL GENERAL MEETING

THE YEAR IN REVIEW

1 JULY 2015 - 30 JUNE 2016

RESULTS FOR THE YEAR INCLUDE:

- Profit after tax to shareholders \$13.8 million (2015: \$18.3m)
- Dividends paid of 10 cents per share (2015: 15 cents)
- Cash holdings in excess of \$21 million (2015: \$54 M)
- NTA increased during the year to \$1.68 (2015: \$1.55)

THE YEAR IN REVIEW

1 JULY 2015 - 30 JUNE 2016

GROUP SUMMARY

Earnings per share

12 cents

2015 | **15 cents**

Total assets employed

\$255.4 million

2015 | **\$242.6 million**

Shareholders equity

\$201.2 million

2015 | **\$185.7 million**

Dividends per share

10 cents

2015 | **15 cents**

Shares on issue at
year end

119,532,788

2015 | **119,532,788 shares**

Net assets per share
attributable to shareholders

\$1.68

2015 | **\$1.55**

THE YEAR IN REVIEW

1 JULY 2015 - 30 JUNE 2016

NET ASSETS PER SHARE

168 cents

2015 **155** cents

2014 **163** cents

2013 **142** cents

2012 **130** cents

2011 **126** cents

2010 **124** cents

2009 **110** cents

2008 **169** cents

HIGHLIGHTS OF THE YEAR

1 JULY 2015 - 30 JUNE 2016

HIGHLIGHTS OF THE YEAR INCLUDE:

- Returns of \$19m from property backed investments
- Strong profit contribution from the property financing segment
- Realisations and strong profit contribution from a number of listed equity investments
- Establishment of Eildon Capital Limited to provide a purely property backed investment vehicle
- Establishment of Add+Venture to provide an early stage investment vehicle
- Continued development of Litigation Funding deal flow
- 10 cent annual dividends per share representing commitment to enhance shareholder returns

2017 YEAR TO DATE

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- Progressing the IPO of Eildon Capital Limited
 - Completion of the sale of Green's Foods Holding Pty Limited for approx \$24 million
 - Takeover offer received for Cellnet Group
 - Special dividend of 10 cents per share to be paid December 2016
 - Contribution from all investment segments
 - Final dividend paid of 5 cents per share
 - Establishment of an early stage venture capital limited fund by Add+Venture
 - Anticipate half year NPAT in the range of \$12 – \$15m (2015 half year: \$10.2m)
(subject to audit and excluding any impairments)

2017 YEAR TO DATE

- Completion of development of Nowra retail property
- Progression of the development of a number of long term property projects including:
 - Commencement of development of the Caboolture Highway Centre, along with the retail and commercial precinct over the course of 3-5 years
 - Progression of planning residential development of:
 - Marsden Park residential site in conjunction with Mirvac and LeaMac Property Group
 - Donnybrook residential site in conjunction with Villa World Limited
 - Liverpool proposed residential, retail and commercial development in conjunction with Abacus Property Group and LeaMac Property Group

Investment	Potential Dwellings	CVC Ownership	Forecast Development Commencement Date
Marsden Park	1,300	66%	FY 2017
Donnybrook	1,200	49%	FY 2018
Turrella*	325	50%	FY 2019
Liverpool*	5,000	33%	FY 2021
TOTAL	7,825		

**Deal structured as an option*

PORTFOLIO

AS AT 25 NOVEMBER 2016



	Nov 2016
Cash	\$49 M
Listed Investments	\$78 M
Property (net of borrowings)	\$62 M
Private Equity	\$30 M
TOTAL NET ASSETS	\$219 M

The portfolio value represents the carrying value of investments and excludes the assets and liabilities of consolidated investee companies, such as cash. Also excludes the uplift in value of Marsden Park and other investments

MAJOR LISTED INVESTMENTS



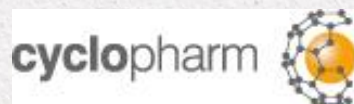
ASX:BNO

ASX:PRT



ASX:CLT

ASX:MSV



ASX:CYC

ASX:LTN



ASX:TOT

ASX:VSC

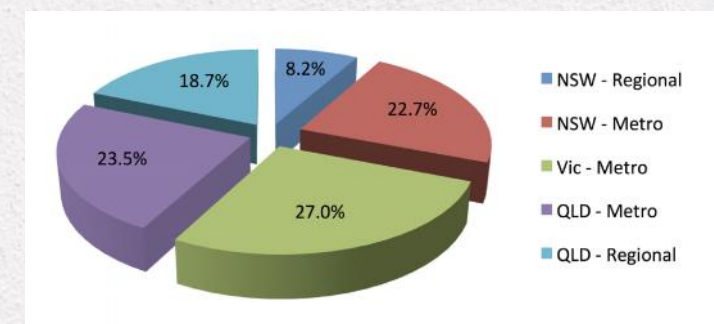


PROPERTY INVESTMENTS

- Property Investment include Direct and Indirect property investments
- Direct investment is focused on Core investment return plus development opportunities and includes:
 - Marsden Park, NSW
 - Port Macquarie, NSW
 - Caboolture, QLD
 - Woolloongabba, QLD
- Indirect investment includes:
 - Project partnering and preferred equity investments
 - Senior finance facilities
 - Second ranking finance facilities

* Excludes the uplift in value of Marsden Park reported to the ASX on 19 November 2014

PROPERTY INVESTMENTS



PROPERTY INVESTMENTS

HISTORICAL PROPERTY PERFORMANCE

- The performance of CVC's property investments has achieved 22.7% IRR over the last 7 years
- In that time CVC has invested in 41 real estate related investments with total equity deployed of over \$267 million and value created of \$67 million

CVC'S INVESTMENT IRR'S



FOCUS ON PROPERTY

MARSDEN PARK

- Joint Venture between CVC and Leamac Property Group
- Project delivery agreement with Mirvac
- 154 hectares of land in Sydney's North West growth centre
- Currently in planning process and is anticipated to yield in excess of 1,300 residential allotments
- Project life of up to 14 years



Marsden Park



MARSDEN PARK LAND SUBDIVISION

154 hectares of land at Marsden Park, to be developed and subdivided into residential lots.

FOCUS ON PROPERTY

LIVERPOOL

- Joint venture between CVC, Abacus Property Group and Leamac Property Group
- Option to acquire industrial land
- Rezoning to residential, retail and commercial use
- Current planning process anticipates a yield of in excess of 5,000 apartments
- Project life in excess of 15 years

FOCUS ON PROPERTY



TURRELLA

- Joint venture between CVC and Leamac Property Group
- Option to acquire industrial land
- Rezoning to residential, retail and commercial use
- Current planning process anticipates a yield of in excess of 325 apartments

FOCUS ON PROPERTY

DONNYBROOK

- 273Ha in Melbourne's northern growth corridor
- Partnership with listed developer Villa World Limited
- Conditional contract to sell 67.9ha (approx. 1,000 lots) to Satterley Property Group Pty Limited, conditional on PSP approval by 6 April 2020
- Currently in planning process and targeting in excess of 1,200 residential allotments
- Project life of up to 10 years



DONNYBROOK DEVELOPMENT

273Ha site in the northern growth corridor of Melbourne.

FOCUS ON PROPERTY

MOOLOOLABA

- “The Wharf Mooloolaba”, Parkland Parade and River Esplanade
- Acquisition of a strategic asset with an existing income stream and upside value creation
- Developer to refurbish, reposition and release the existing retail tenancies with a focus on strong destinational tenants
- Finalise masterplan and development approval for the site



FOCUS ON PROPERTY

CABOOLTURE

- Investment is a joint venture with a private developer to acquire and reposition 15Ha of land in Caboolture, 30 minutes north of Brisbane on the Bruce Highway. The property included an operating pub
- Asset was purchased with planning in place for a fuel/travel centre and some retail use. In addition the site had planning permission for further commercial and industrial uses
- Construction of the travel centre is anticipated in Q2 2017. Further planning amendments to the site are being applied for which will bring out further development opportunities



INVESTMENTS – PRIVATE EQUITY



HERITAGE BRANDS LTD

NSX listed Heritage Brands is a seller and distributor of branded cosmetics, toiletries, skin care, nail products, oils and fragrances. Leading brands include Innoxia, Australis and LeTan.



AUSTRALIAN CREDIT AND FINANCE

Australian Credit and Finance is the fastest growing provider of online home loans and mortgage refinancing.



PAFTEC

A unique and patented breath responsive technology developed in Australia and primarily sold into Western Europe. The company has commenced the certification path for the US market. There is also potential application of the technology in medical markets.



UNITED NETWORKS LTD

Australian based telco providing both local telco services and cost effective global roaming services to major Australian and International clients.



WHIZZ TECHNOLOGIES PTY LTD

WHIZZ is the leading platform for connecting individuals looking for home cleaning services with top-quality, pre-screened independent cleaners.



BIGSTONE CAPITAL PTY LTD

Bigstone is a loan marketplace.

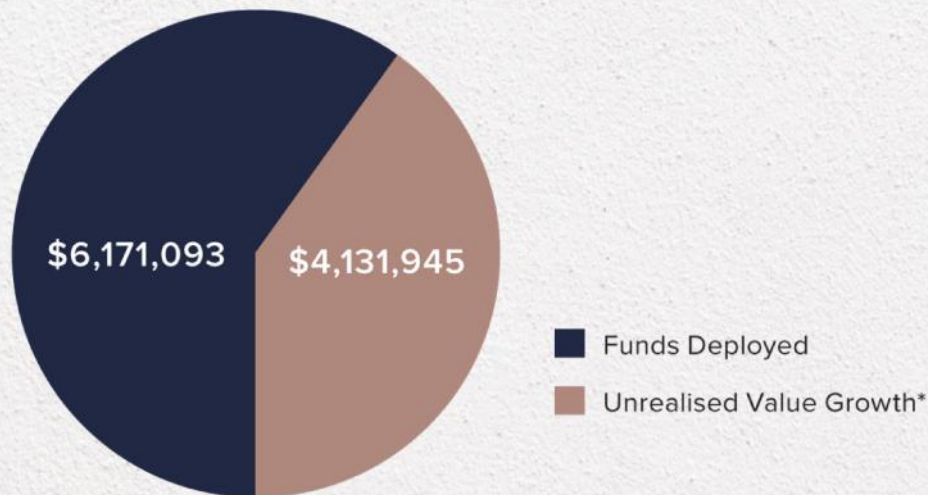


OUR CROWD

Early stage portfolio of crowd funded investments.

EARLY STAGE INVESTMENTS

CVC Early Stage Investment Performance
to 30 September 2016



*Investments made from November 2014, currently held by CVC Limited. Unrealised valuations as at date of this report - based on most recent capital raising valuation, or current share price on listed market where relevant.

UNSCRIPTD

afterpay

AVOKA

ChangeUp
making change work

COLLINEAR

fusesport

LITIGATION FUNDING

CVC LITIGATION FUNDING

- Established in 2015 to leverage CVC's experience with insolvency transactions and distressed assets.
- Pipeline of 12 cases with total claim value in excess of \$30 million.
- Primarily focused on insolvency and personal bankruptcy claims with a claim value less than \$10 million.
- Current commitment to 4 claims of which 1 has been completed.
- Completed project had gross proceeds of 2.5 times funds deployed over 21 months.