

PRESENTATION TO SHAREHOLDERS **23 NOVEMBER 2015**



2015 ANNUAL GENERAL MEETING

THE YEAR IN REVIEW

1 JULY 2014 – 30 JUNE 2015

RESULTS FOR THE YEAR INCLUDE:

- Profit after tax to shareholders \$18.3 million (2014: \$25.4m)
- Dividends paid of 15 cents per share (2014: 10 cents)
- Cash holdings in excess of \$54 million (2014: \$48 M)
- NTA decreased during the year to \$1.55 (2014: \$1.63)

THE YEAR

IN REVIEW

1 JULY 2014 - 30 JUNE 2015

NET ASSETS PER SHARE

155 cents

2014 163 cents

2013 142 cents

2012 130 cents

2011 126 cents

2010 124 cents

2009 110 cents

2008 169 cents

2007 201 cents

Since 2010 fully franked dividends of 45 cents have been paid

GROUP SUMMARY

EARNINGS PER SHARE

15 cents

2014 21.03 cents

TOTAL ASSETS EMPLOYED

\$242.6 million

2014 \$270.5 million

SHAREHOLDERS EQUITY

\$185.7 million

2014 \$195.1 million

DIVIDENDS PER SHARE

15 cents

2014 10 cents

SHARES ON ISSUE AT YEAR END

119,532,788

2014 119,532,788

NET ASSETS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS

\$1.55

2014 \$1.63

HIGHLIGHTS

OF THE YEAR

1 JULY 2014 - 30 JUNE 2015

HIGHLIGHTS OF THE YEAR INCLUDE:

- Realisation of holding in Villa World Limited
- Strong profit contribution from the property financing segment
- Realisations and strong profit contribution from a number of listed equity investments
- Project delivery agreement agreed with Mirvac for a residential development project in Marsden Park North, New South Wales
- Joint Venture Agreement concluded with Villa World for a residential development project in Donnybrook Victoria
- Dividends paid of 15 cents per share

2016

YEAR TO DATE

- Sale of Nowra retail property for \$5.5m and entered into development delivery agreement for the construction and delivery of the site by June 2016
- Settlement of Fairfield property for a sale price of \$2.7m, crystallising a profit of \$700k
- Ron Finemore Transport bought back all outstanding shares held by CVC for total proceeds of \$7.5m
- Acquisition of 15Ha property in Caboolture to be developed into a highway service centre, retail and commercial precinct over the course of 3 – 5 years
- Contribution from all investment segments
- Final dividend paid of 3 cents per share
- Anticipate half year profit in the range of \$8 – 10m
(subject to audit and excluding any impairments)

PORTFOLIO

AS AT 20 NOVEMBER 2015

| | Nov 2015 |
|--|-----------|
| Cash | \$30.6 M |
| Listed Investments | \$50.7 M |
| Direct Property (net of borrowings) | \$78.2 M |
| Private Equity | \$34.4 M |
| TOTAL NET ASSETS | \$193.9 M |

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

MAJOR LISTED INVESTMENTS



ASX:BNO

ASX:GEG

grays•ecommercegroup



ASX:CLT

ASX:MSV



Mitchell
SERVICES



ASX:CYC

ASX:LTN



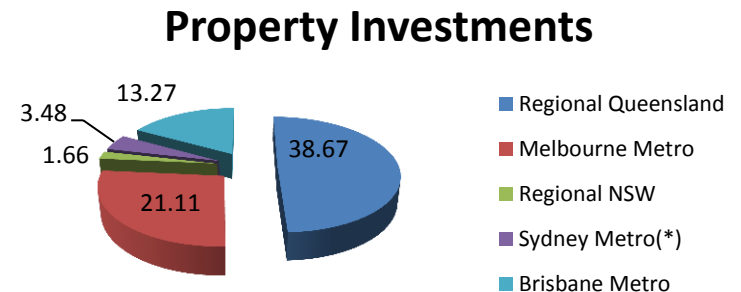
ASX:TOT

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, Queensland
- 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

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 1,200 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

DONNYBROOK

- 273Ha in Melbourne's northern growth corridor
- Partnership with listed developer Villa World Limited
- Currently in planning process and targeting in excess of 2,000 residential allotments
- Project life of up to 10 years



DONNYBROOK DEVELOPMENT

273Ha site in the northern growth corridor of Melbourne.

NEW 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 Innoxa, Australis and LeTan.



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.



TOTAL FACE GROUP PTY LTD

Total Face Group is a network of clinics providing injectable cosmetic treatments and cosmetic dermatology. The company currently has seven Melbourne and Sydney based clinics.



AUSTRALIAN CREDIT AND FINANCE

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



UNITED NETWORKS LTD

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



OUR CROWD

Early stage portfolio of crowd funded investments.