

19 February 2016

Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

By: e-lodgement

Attention: ASX Market Announcements

Dividend Announcement and Market Update

The directors of CVC Limited (ASX: CVC) are pleased to announce that they have today determined to pay an interim fully franked dividend for the half year ended December 31, 2015 of 5 cents per share. The increase in the interim dividend from 2 cents per share to 5 cents per share for the half year is reflective of both the consistent operating performance and successful growth of CVC.

CVC is aiming to transition to a more robust dividend policy in future periods reflecting a move towards more reliable earnings and consistent growth in underlying net assets.

CVC is expected to announce a headline net profit after tax for the half year ended December 31, 2015 of approximately \$10.2 million. This result exceeds the profit guidance provided in November 2015 at the AGM. The half year result is subject to the finalisation of the audit review for the period. Although lower than the previous corresponding period's net profit of \$14.6 million, the current half year result does not include significant one-off transactions, as has been the case in prior periods.

Of note, after factoring in movements from the revaluation of investments, total comprehensive income for the half year was \$11.6 million compared to an overall loss of \$3.1 million for the previous corresponding period. As such, net assets per share attributable to shareholders of CVC are estimated to have increased to \$1.59 as at December 31, 2015 compared to \$1.55 as at June 30, 2015 after paying a 3 cents per share dividend on September 11, 2015.

The operating performance after considering movements in reserves can be summarised as follows:

	31 Dec 2015*	31 Dec 2014
Shareholders of CVC	\$9.2 million	(\$4.3 million)
Non-controlling interest	\$2.4 million	\$1.2 million
Total comprehensive income	\$11.6 million	(\$3.1 million)

* December 31, 2015 results are subject to the finalisation of the audit review

The details of the dividend payment are as follows:

Interim Dividend, 100% fully franked	5 cents per share
Ex-dividend date	24 February 2016
Record Date	26 February 2016
Payment Date	8 March 2016

As previously advised the Dividend Reinvestment Plan has been suspended until such time as there is a better correlation between the share price and the underlying net asset value of CVC Limited. As a result, the Dividend Reinvestment Plan will not be in operation.

John Hunter
Company Secretary