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14 December 2011

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 11.00 am on 14 December 2011

Please find following the Chairman's / Investment Manager's presentation to be delivered at the Annual General Meeting of Members of Souls Private Equity Limited to be held at 11.00 am today.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Larina Tcherkezian", is written over a horizontal line.

Larina Tcherkezian
Company Secretary



AGM Presentation

14 December 2011

Robert Millner, Chairman

Todd Barlow, General Manager

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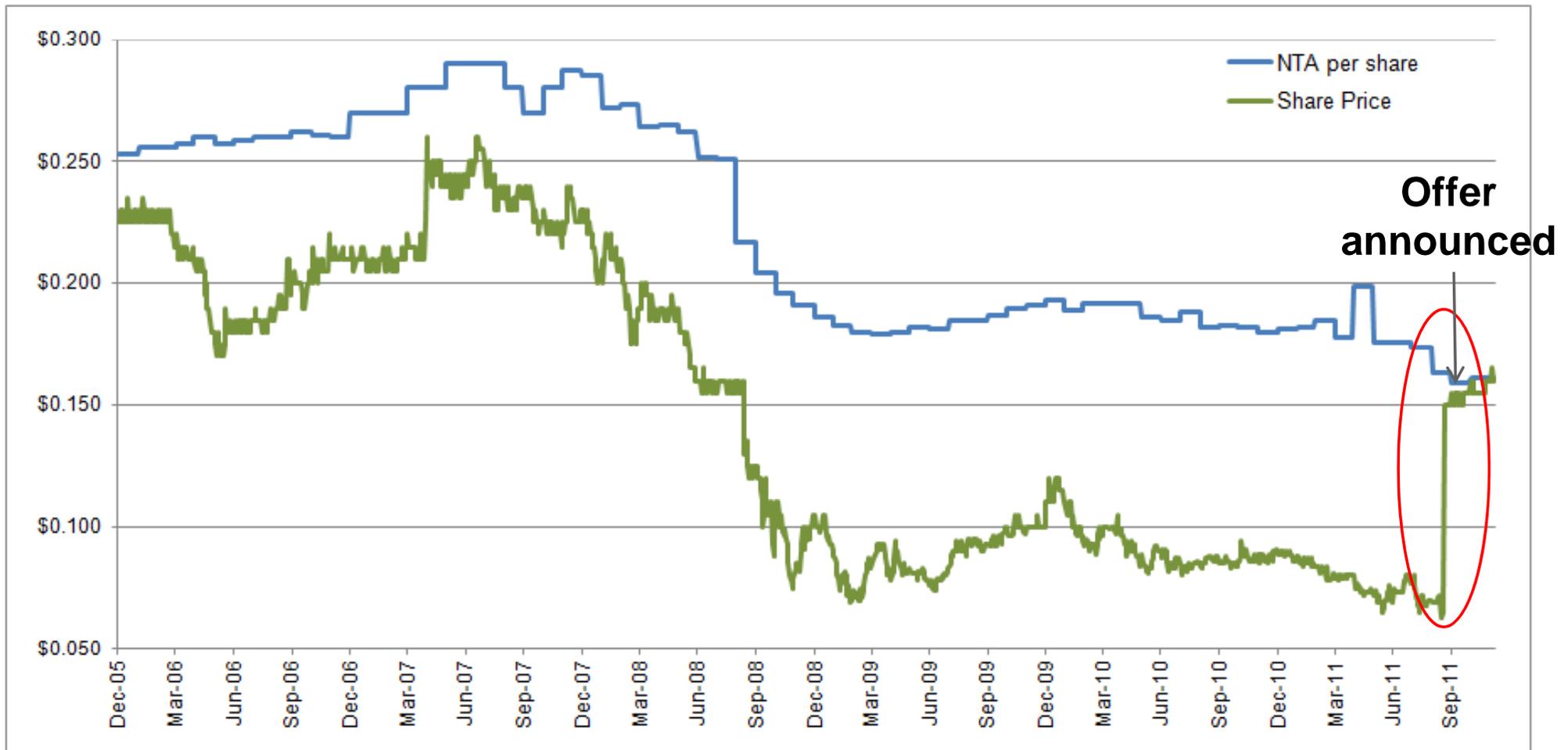
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- Revenue of \$32.6m – up 12% on last year
- Net loss after tax of \$8.3m
 - principally attributable to the investment in Cromford and the listed share portfolio
- NTA at year end totalled \$106m (down 7.2% on last year)

Share price v NTA



- SPEL has historically traded at a discount to stated NTA



Acquisition by WHSP



- The company received an offer from WHSP which resulted in a scheme of arrangement being put to securityholders
 - \$0.163 per share
 - \$0.01 per option

Investment Portfolio - Summary



Book Value	2011 \$m	2010 \$m
SME investments	77.4	75.0
Listed share portfolio	23.2	33.3
Cash	0.6	0.3
Other assets and eliminations	4.8	5.6
Net assets	106.0	114.2

Investment Portfolio - SMEs



At 31 July 2011	Book Value \$m	Investment Cost \$m
Ampcontrol Pty Limited	30.3	11.5
Cromford Group Pty Limited	24.1	55.7
Pitt Capital Partners Limited	5.7	5.9
Others	17.3	35.6
Total SME investments	77.4	108.7

Investment Portfolio – Listed Shares



- At year end the market value of the listed portfolio was \$23.2m
- Dividends for the year totalled \$1.6m
- Proceeds from the sale of shares totalled \$8.3m
- Shares sold during the year included Transurban, Telstra, Fairfax, Westfield and Suncorp

Investment Date:	December 2005
SPEL Ownership:	45%
Investment Cost:	\$11.5m
Book Value:	\$30.3m
Employees:	~900

	Jun 2011 \$m	Jun 2010 \$m
Revenue	194.7	158.0
EBITDA	27.8	20.9
EBIT	17.8	12.0

- Ampcontrol grew revenue by 23% and EBITDA grew 33%
- All divisions improved profits
- Growing order book and stronger outlook for FY12
- Business being structured to cater for anticipated growth (including new CEO)



Investment Date:	December 2004
SPEL Ownership:	100%
Investment Cost:	\$55.7m
Book Value:	\$24.1m
Employees:	87

- EBITDA loss of \$8.9m in FY11
- Investment in new plant to take advantage of improving market conditions
- Stronger outlook and forecasting profitability in FY12

	Jul 2011	Jul 2010
	\$m	\$m
Revenue	30.7	26.5
EBITDA	(8.9)	(3.5)
EBIT	(10.3)	(4.9)



Investment Date:	December 2004
SPEL Ownership:	25%
Investment Cost:	\$5.9m
Book Value:	\$5.7m
Employees:	11

- Revenue grew to \$6.5m
- Reduction in overheads increased EBIT to \$2.2m
- SPEL received a dividend of \$900k in FY11

	Jul 2011 \$m	Jul 2010 \$m
Revenue	6.5	5.8
EBITDA	2.3	-
EBIT	2.2	(0.2)



Investment Date:	December 2004
SPEL Ownership:	48%
Investment Cost:	\$2.9m
Book Value:	\$0.9m
Employees:	15

- Reasonable harvest volumes in wet harvest period
- Changing customer demand is driving Austgrains to restructure its business to an increasingly capital light model with more geographic diversity

	Jun 2011 \$m	Jun 2010 \$m
Revenue	14.2	17.2
EBITDA	0.7	(2.4)
EBIT	0.5	(2.8)



Investment Date:	December 2004
SPEL Ownership:	40%
Investment Cost:	\$3.0m
Book Value:	\$3.7m
Employees:	20

	Jun 2011 \$m	Jun 2010 \$m
Revenue	14.2	12.6
EBITDA	1.9	1.5
EBIT	1.3	0.9

- Belaroma has continued to increase sales and earnings despite the continuing upward trend in green bean prices
- Solid growth in customer base and market share in retailers own brands
- Previous impairment reversed given improved performance

Investment Date:	December 2004
SPEL Ownership:	25.1%
Investment Cost:	\$7.4m
Book Value:	\$0.9m
Employees:	48

- Good result following merger in 2010
- Focus on brand development of existing owned brands
- Improved logistics and infrastructure

	Jul 2011 \$m	Jul 2010 \$m
Revenue	29.1	7.1
EBITDA	2.0*	(2.4)
EBIT	1.3*	(2.5)

*Excludes one off costs relating to the merger of Soda Brands and Creative Brands



Investment Date:	December 2004
SPEL Ownership:	40%
Investment Cost:	\$2.1m
Book Value:	\$3.5m

- InterRisk diversified its revenue base in the SME sector by acquiring Lyne & Associates
- InterRisk is looking to continue to be a partner of choice in the ongoing consolidation of the SME market

	Jul 2011 \$m	Jul 2010 \$m
Revenue	10.3	9.0
EBITDA	1.4	0.3
EBIT	1.3	0.2

Specialist Oncology



Investment Date:	December 2004
SPEL Ownership:	26.5%
Investment Cost:	\$1.6m
Book Value:	\$2.3m
Employees:	70

- Specialist Services' results were in line with expectations
- New property acquisitions increasing the group's footprint
 - Blacktown
 - Norwest Private Hospital

	Jun 2011 \$m	Jun 2010 \$m
Revenue	7.4	6.4
EBITDA	2.2	1.8
EBIT	1.7	1.5



Investment Date:	July 2007
SPEL Ownership:	35%
Investment Cost:	\$3.7m
Book Value:	\$2.8m

- Successful roll out of the *superMate* software
- Expansion of administration business through acquisition
- Sold stake in Wealth & Retirement Pty Ltd

	Jun 2011 \$m	Jun 2010 \$m
Revenue	11.8	10.0
EBITDA	0.8	0.2
EBIT	0.4	(0.4)

Initial Investment:	December 2006
SPEL Ownership:	5.8%
Investment Cost:	\$2.9m
Book Value:	\$2.8m

- Record revenue in 2011 of \$164.7m
- EBITDA up 32% to \$8.2m
- Margins negatively affected by government policy
- Signed JV agreement with two Chinese companies to facilitate wind farm development

	Jun 2011 \$m	Jun 2010 \$m
Revenue	164.7	44.8
EBITDA	8.2	6.2
EBIT	7.5	5.8

Initial Investment:	July 2007
SPEL Ownership:	4.0%
Investment Cost:	\$12.0m ¹
Book Value:	\$0.4m
Employees:	414

- Raised \$77.5m of new equity through an entitlement offer on 11 July 2011
- CMA relisted on the ASX on 6 September 2011
- Refinancing anticipated to be completed by 1 January 2012

	Jun 2011 \$m	Jun 2010 \$m
Revenue	337.9	348.6
EBITDA	4.0	12.0
EBIT	(10.9) ²	(6.5) ²

¹ SPEL has made a subsequent investment of \$3m post 31 July 2011 as part of the entitlement offer taking its total investment to \$15m

²Excludes one off items associated with the restructuring

- Questions?