



ABN: 71 111 196 420
Level 2, 160 Pitt Street Mall Sydney NSW 2000
Phone: 02 9210-7000 Facsimile: 02 9210-7099

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

Disclaimer



This presentation has been prepared by Souls Private Equity Limited ('SPEL').

All information contained in this presentation (including this notice) ('Information') is confidential. By receiving the Information you are deemed to agree that you will hold the Information in strict confidence, and keep it secret, and not reproduce, disclose or distribute the Information to any third party or publish the Information for any purpose.

Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the Information, opinions and conclusions, or as to the reasonableness of any assumption contained in this presentation. By receiving this presentation and to the extent permitted by law, you release SPEL and their respective officers, employees, shareholders, advisers, agents and associates from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising by negligence) arising as a result of the reliance by you or any other person on anything contained in or omitted from this presentation.

Any forward looking statements included in the Information involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, SPEL and their respective officers, employees, shareholders, advisors, agents or associates. Actual future events may vary materially from any forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on any such forward looking statements. The financial information included in this presentation has not been audited, and SPEL do not make any warranty, representation or guarantee that any forward looking statements are correct or based on reasonable assumptions.

No responsibility is accepted by SPEL or any of their respective officers, employees, shareholders, advisers, agents or associates, nor any other person, for any of the Information or for any action taken by you on the basis of the Information. As a condition of accepting and receiving the Information you agree to release each of SPEL and their respective officers, employees, shareholders, advisers, agents or associates and all other persons from any claim which you may otherwise be entitled to make in relation to the Information.

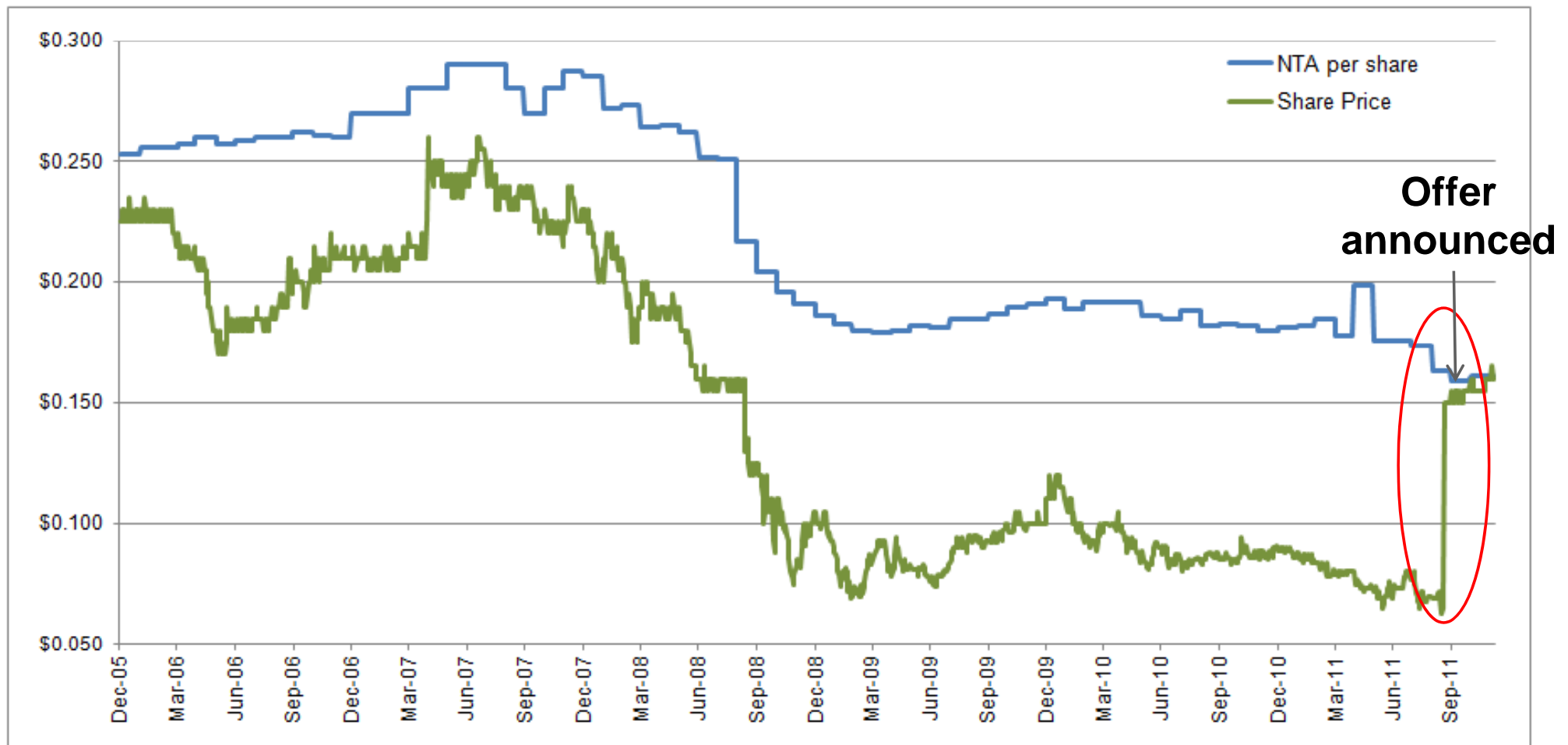
This Information does not constitute an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of units or other securities in any jurisdiction and neither this presentation nor anything in it shall form the basis of any contract or commitment or obligation to enter into any agreement.

This presentation does not constitute investment, legal, taxation or other advice and the presentation does not take into account your investment objectives, financial situation nor particular needs. You are responsible for forming your own opinions and conclusions on such matters and should make your own independent assessment of the Information and seek independent professional advice in relation to the Information and any action taken on the basis of the Information.

- 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

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

- 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



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

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

- 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



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

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

- 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



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

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

- 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

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

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

- 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

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?