

Djerriwarrh Investments Limited
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1 October 2009

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

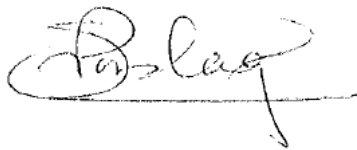
Electronic Lodgement

**Djerriwarrh Investments Limited
2009 Annual General Meeting
Chairman's Presentation**

Dear Sir or Madam

Djerriwarrh Investments Limited Chairman, Mr Bruce Teele, will deliver the following presentation to shareholders at the Company's Annual General Meeting to be held today.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Pordage', with a long horizontal flourish extending to the right.

Simon Pordage
Company Secretary

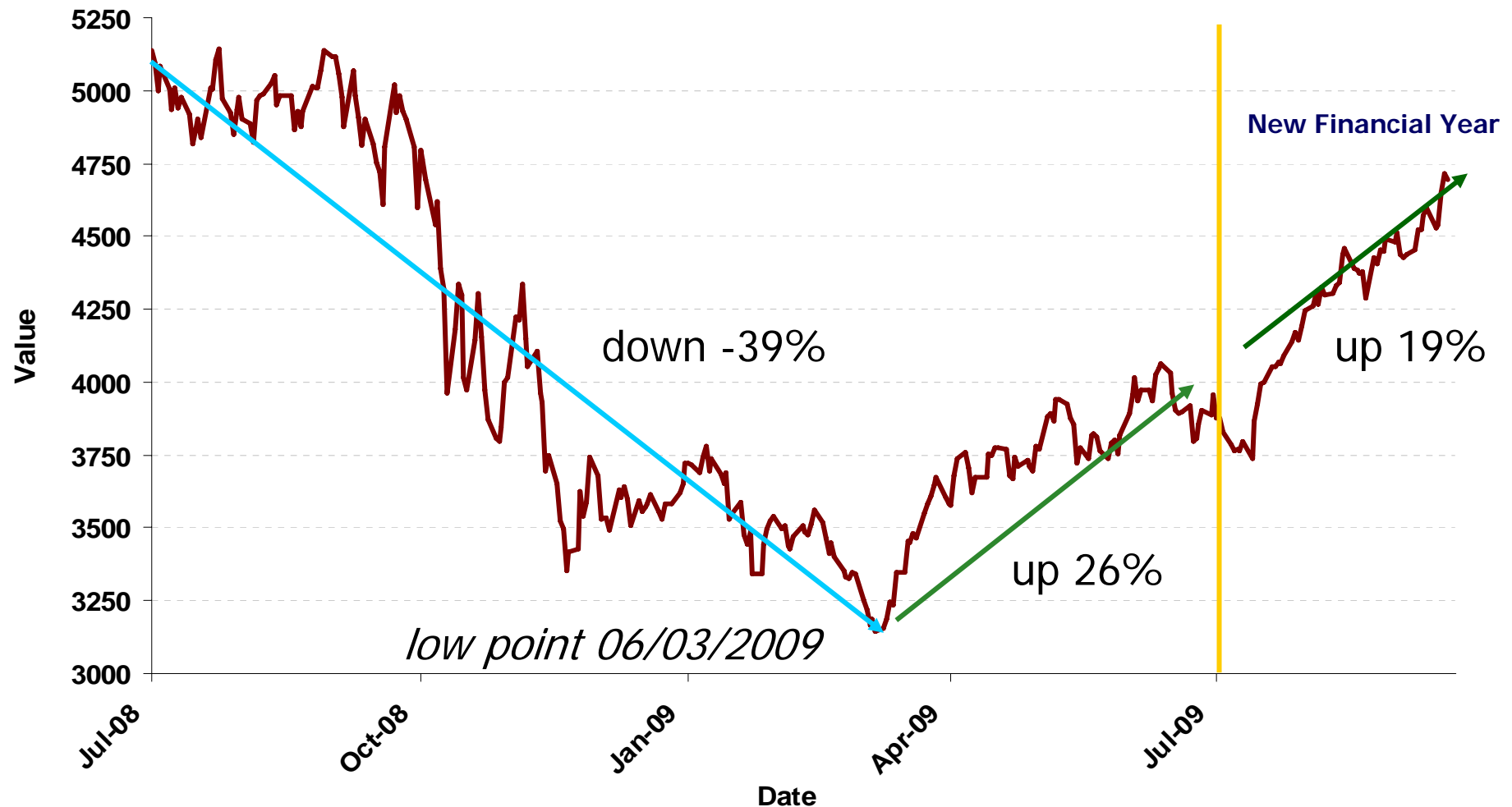
Djerriwarrh Investments Limited

Annual General Meeting

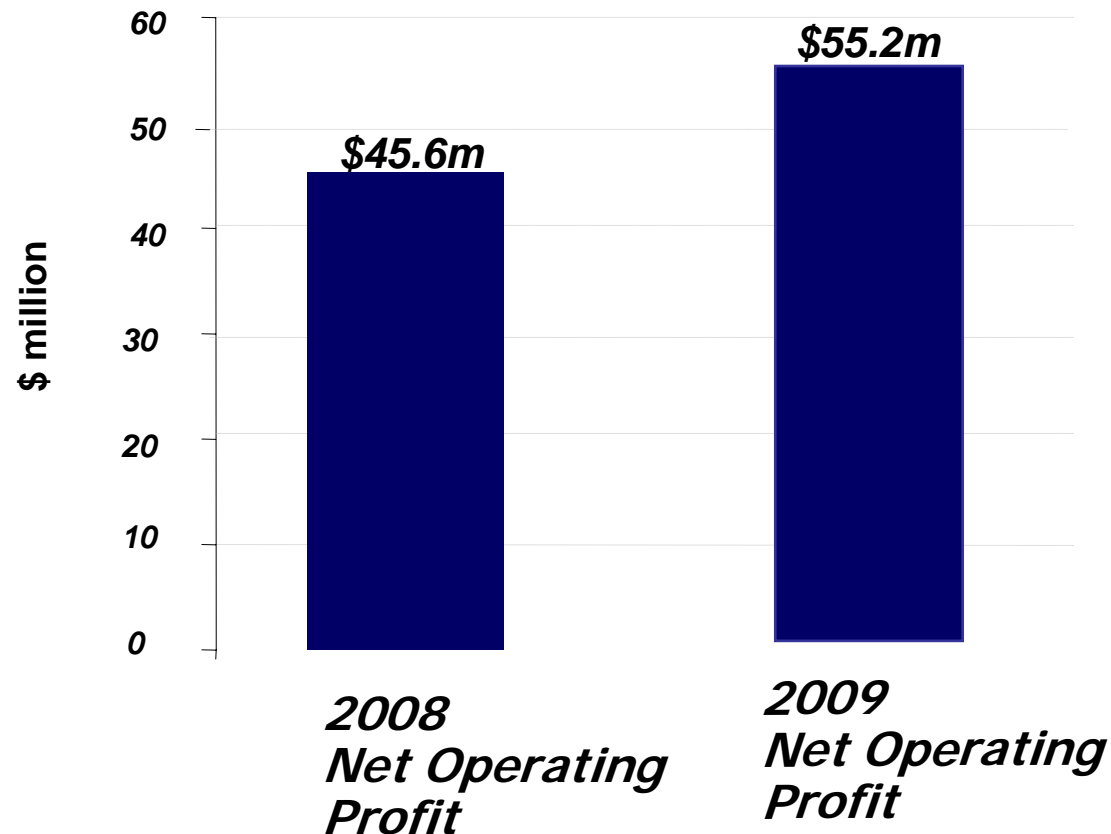
1 October 2009

Presentation

S&P/ASX 200 Leaders Price Index



Operating Profit - 2009 Full Year vs. 2008 Full Year



Major Differences

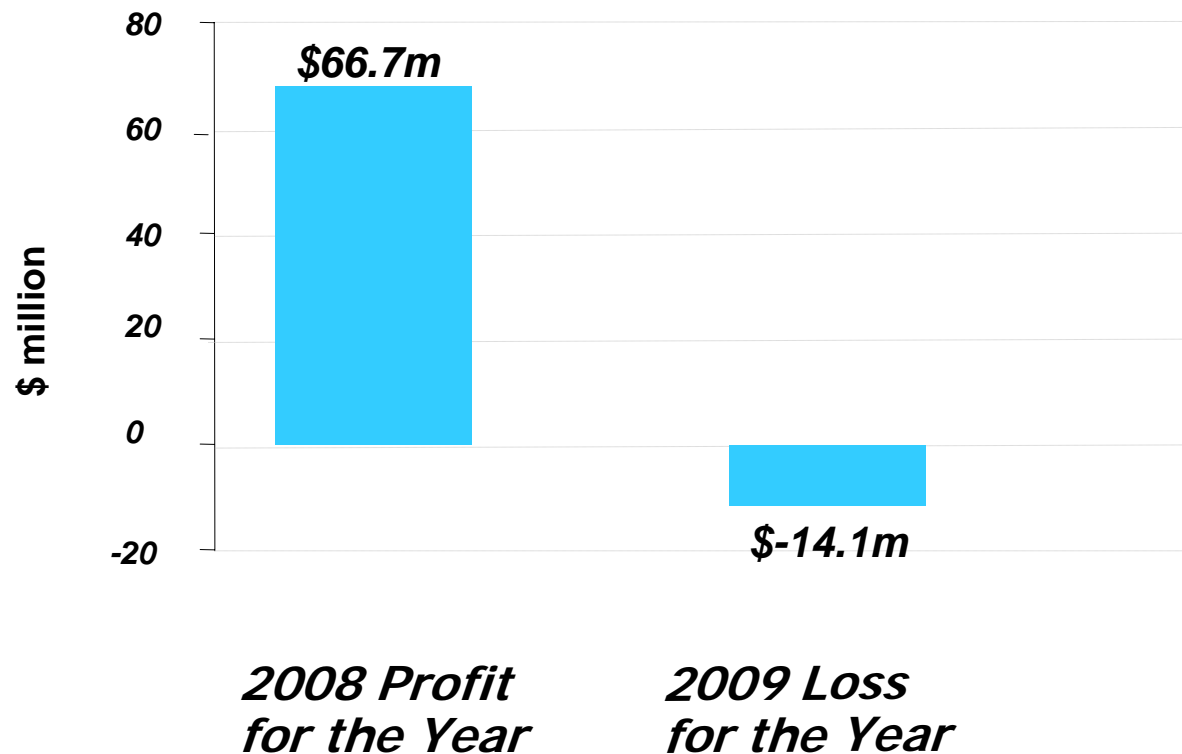
Trading income was positive \$1.5m whereas last year this negative was \$5.7m

Options written income increased \$3.5m over last year

Dividend income increased \$0.7m over last year

Whilst we judge ourselves by the Operating Profit and Net Asset Backing we must comply with *Australian equivalents of the International Financial Reporting Standards (AIFRS)*

Result for the Year (AIFRS) – 2009 Full Year vs. 2008 Full Year



Major Items after tax

Unrealised impairment
charge of \$49.7m

Realised losses on sales
of \$27.0m

Mark to Market Options
of \$7.4m

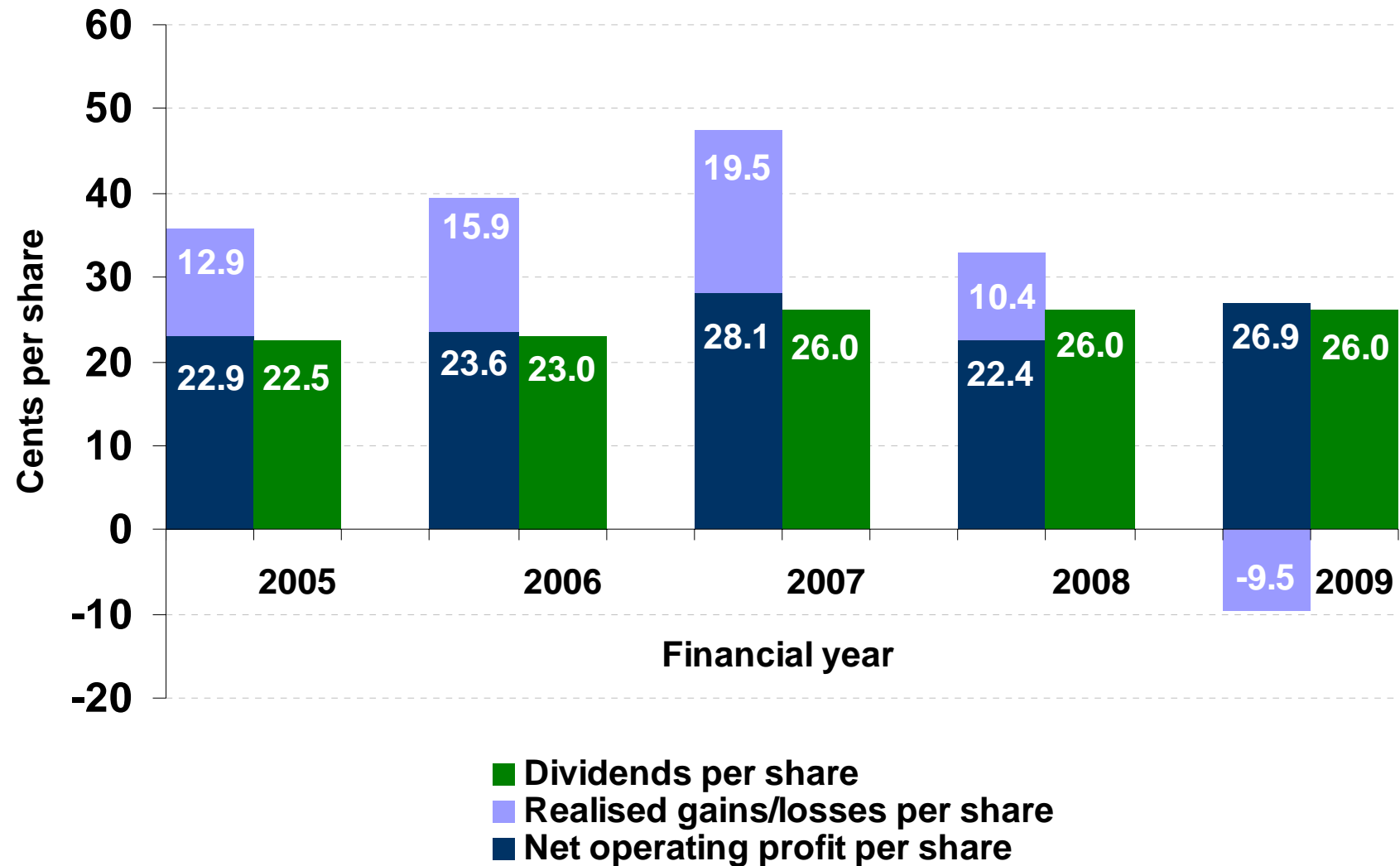
AIFRS Impairment Charge

- Auditors required an impairment charge where a holding:
 - was below its accounting cost base for a minimum of 15 months, or
 - its market value was more than 35% below its accounting cost base
- These were unrealised losses
- This was required even if we considered long term investment value was not impaired

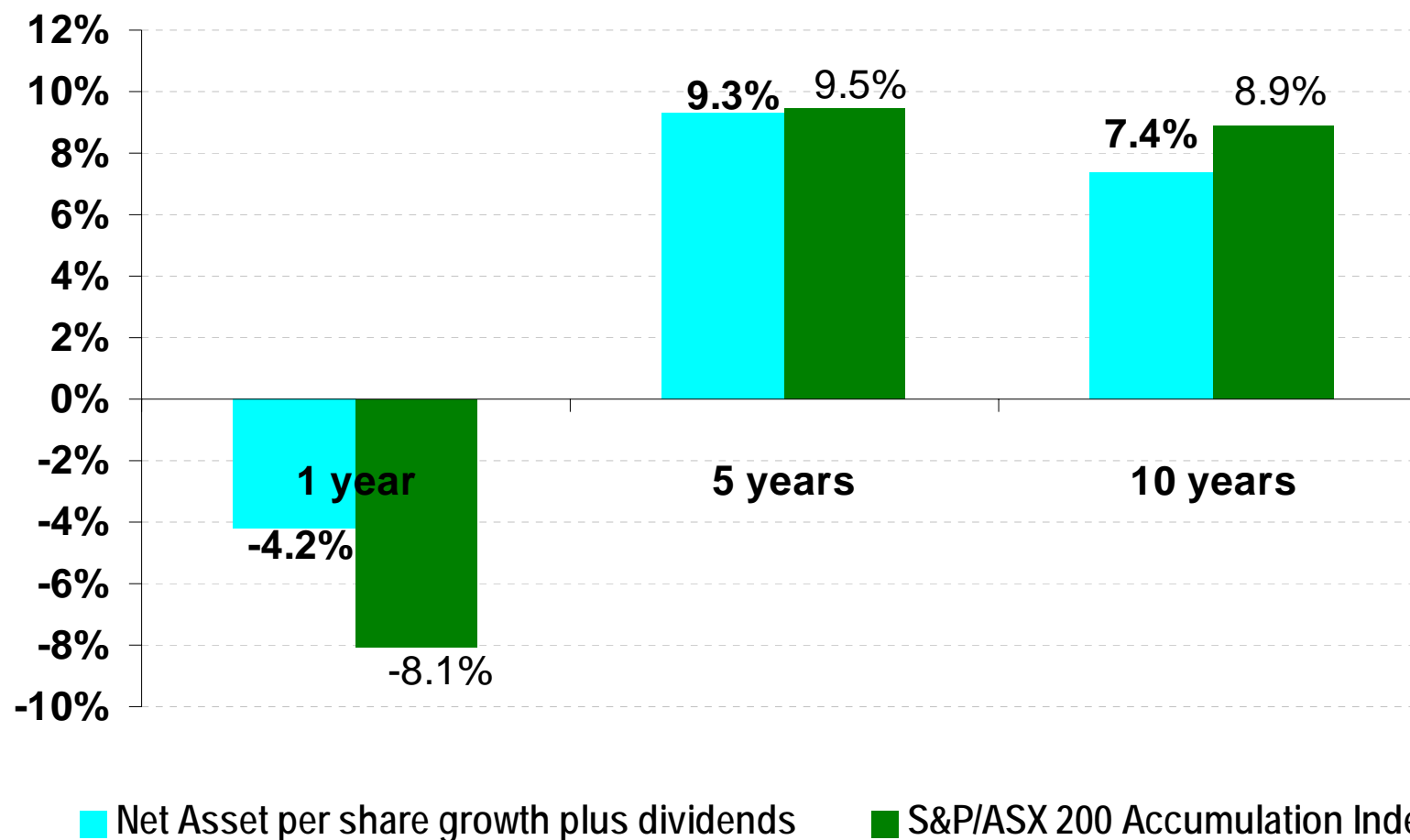
As a result, the Accounting Result was impacted by these unrealised losses

- The unrealised impairment charge of \$49.7 million helped turn the \$55.2 million Operating Profit to an accounting loss of \$14.1 million
- It had no effect on net asset backing per share
- If the balance date had been last Friday, 25 September the impairment charge on these stocks would have been \$35.5 million
- These accounting rules are likely to change again this year.

Earnings Per Share and Dividends Per Share

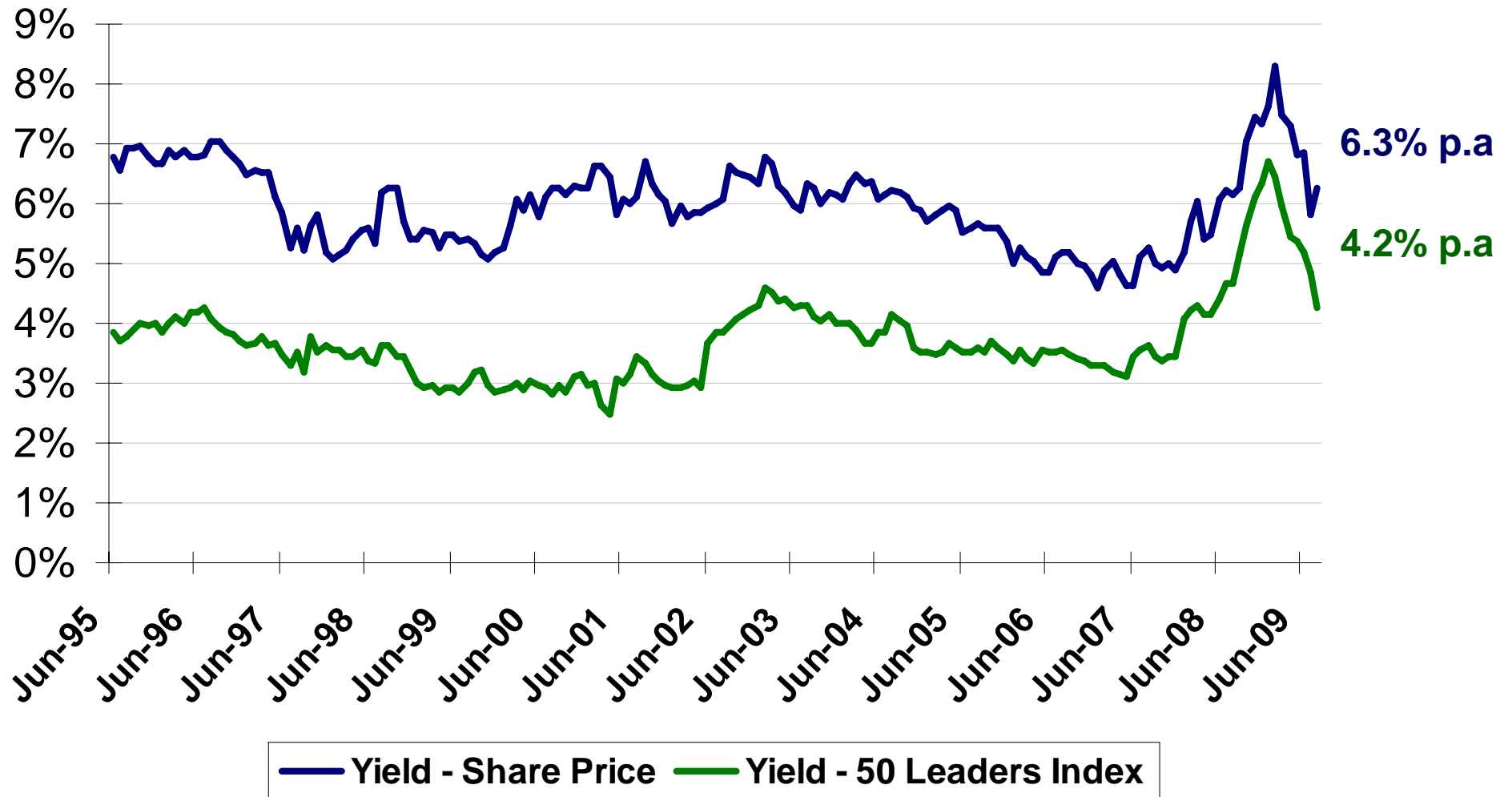


Annualised Portfolio Returns* – Year Ended 31 August 2009

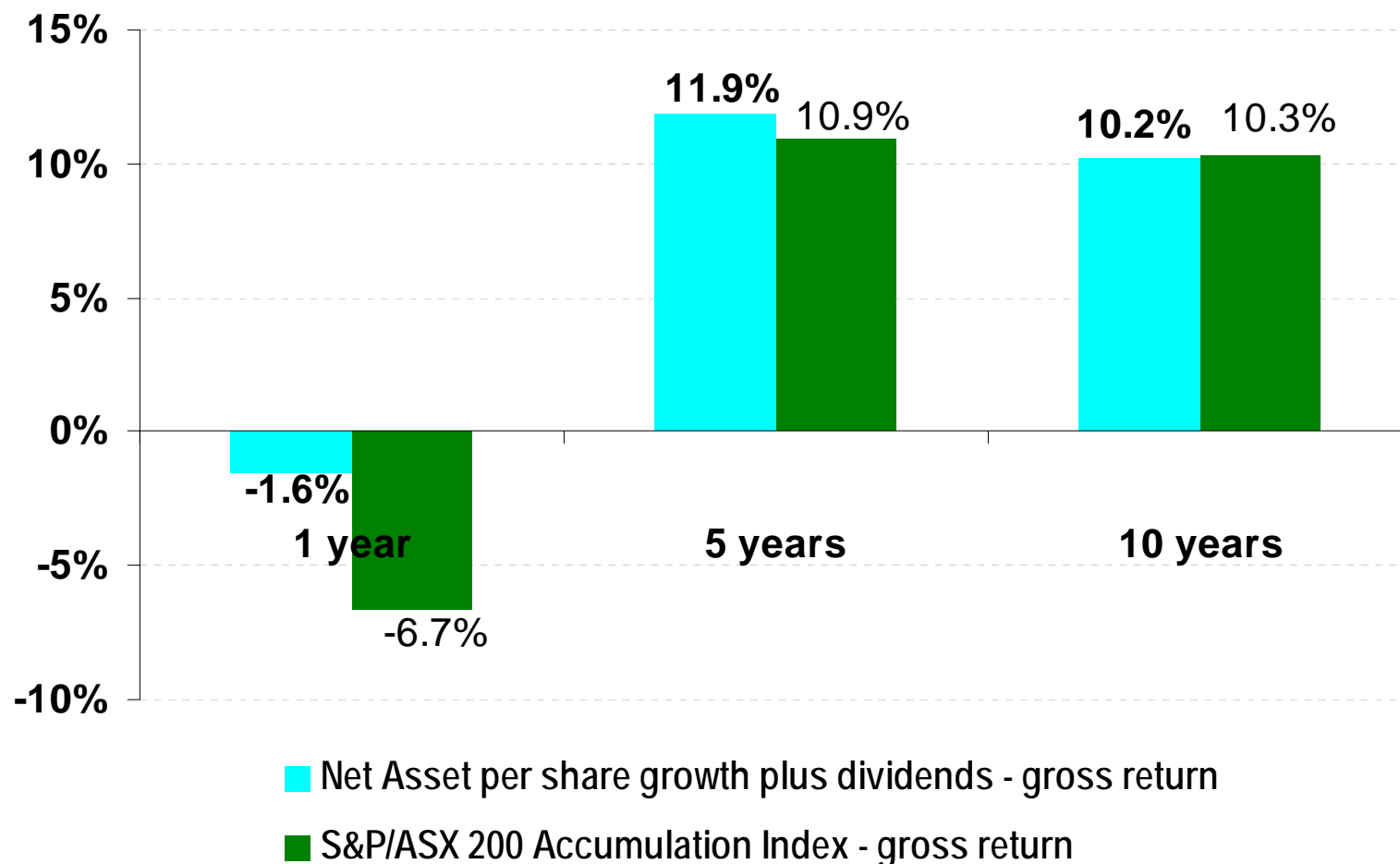


* After tax and expenses. Ignores benefits of franking and LIC tax credits

Djerriwarrh Yield v Market Yield



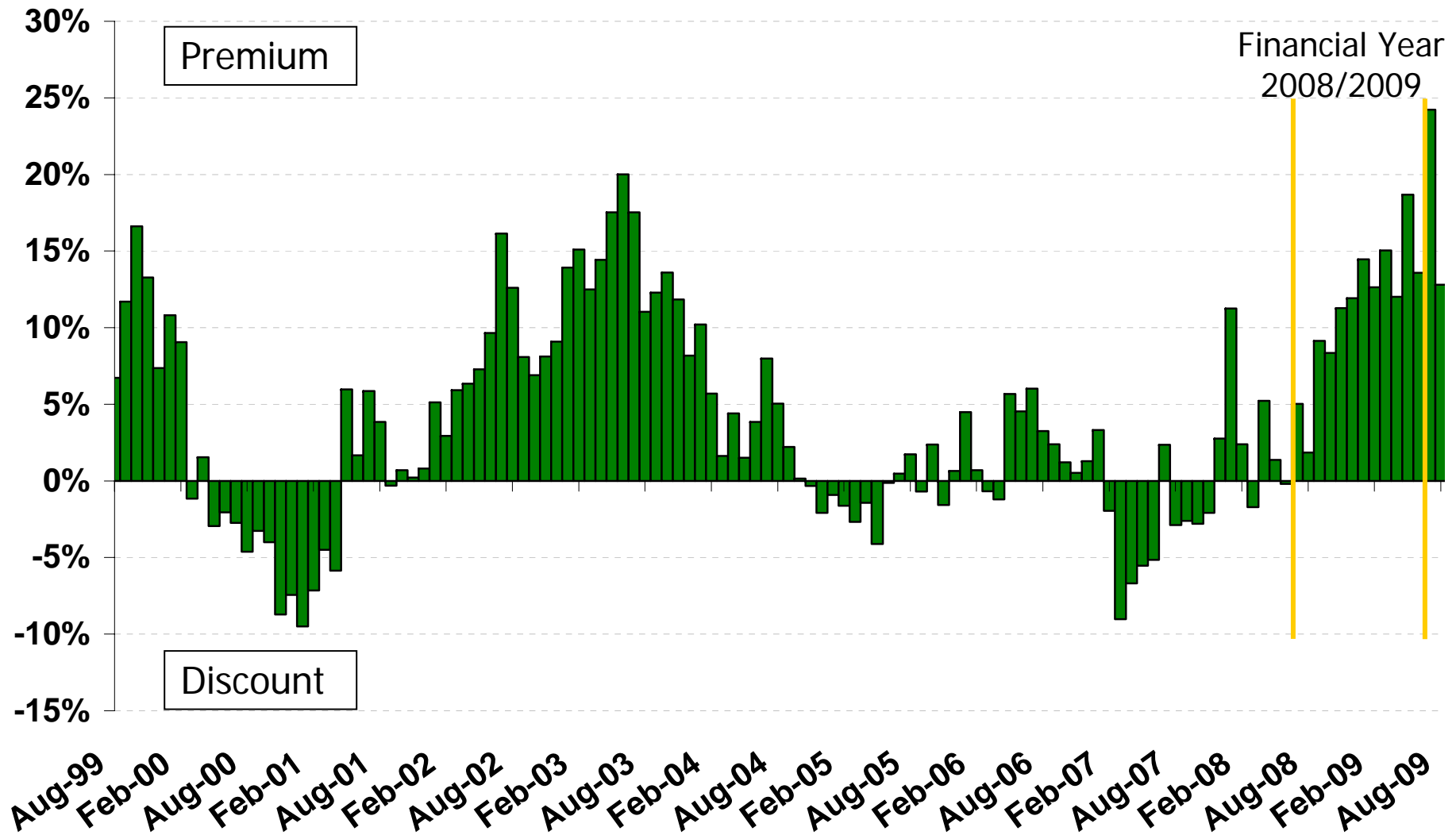
Annualised Portfolio Returns* – Year Ended 31 August 2009. Adjusting for the Benefits of Distributed Franking Credits



* After tax and expenses. Ignores benefits of LIC tax credits.

Based on Company estimates

Share Price Relative to Net Asset Backing (pre CGT)



Options Written and Trading Portfolio Profit

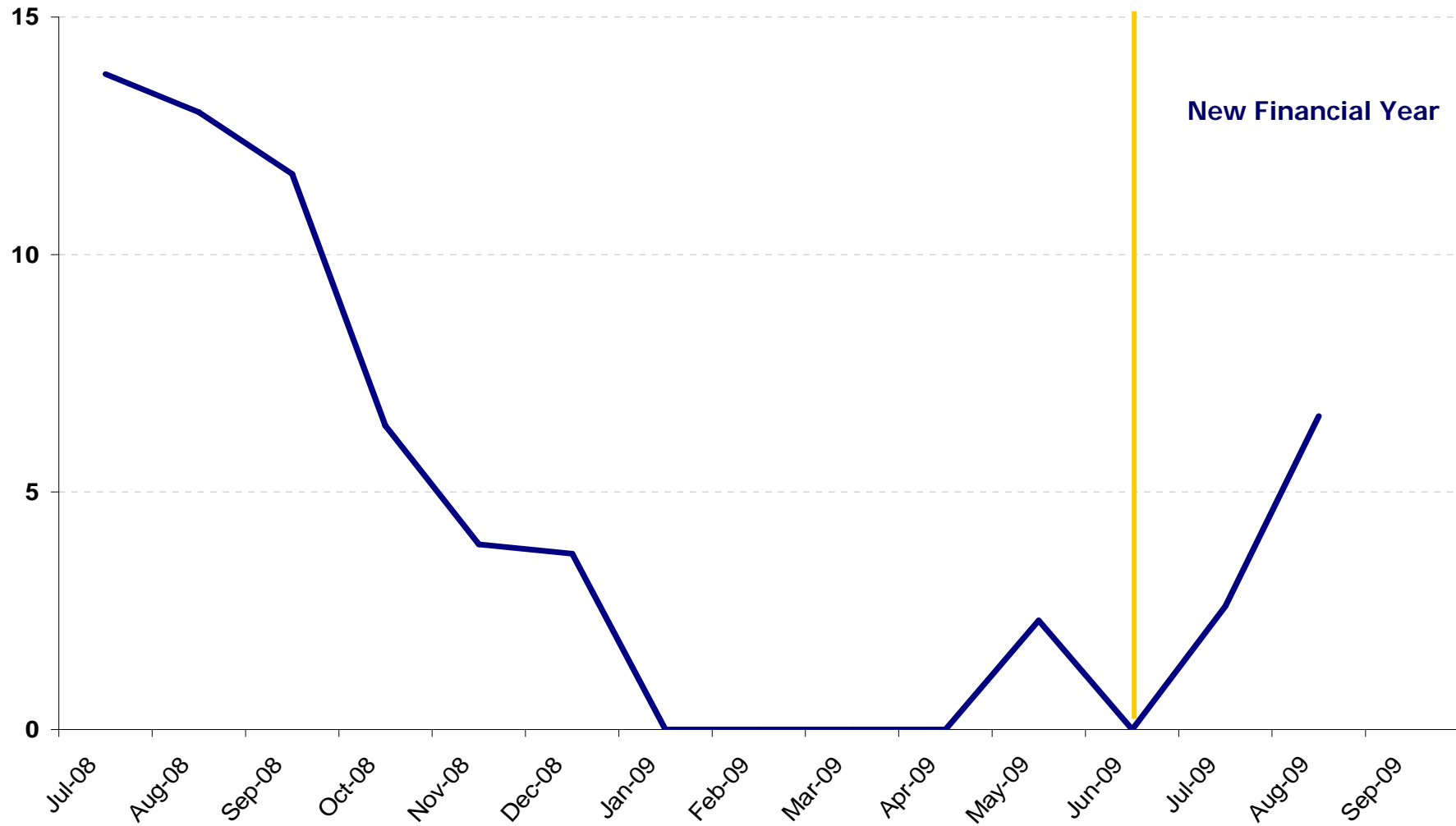
	Trading Profit	Option Written Profit	Operating Profit Before Tax	Change in S&P/ASX 200 Acc. Index (per year)
	\$m	\$m	\$m	
June 05	12.7	3.3	38.6	26.4%
June 06	9.6	7.9	42.1	23.9%
June 07	13.8	7.9	60.3	28.7%
June 08	-5.7	19.8	49.0	-13.4%
June 09	1.5	23.3	63.1	-20.1%

^ excludes unrealised gains

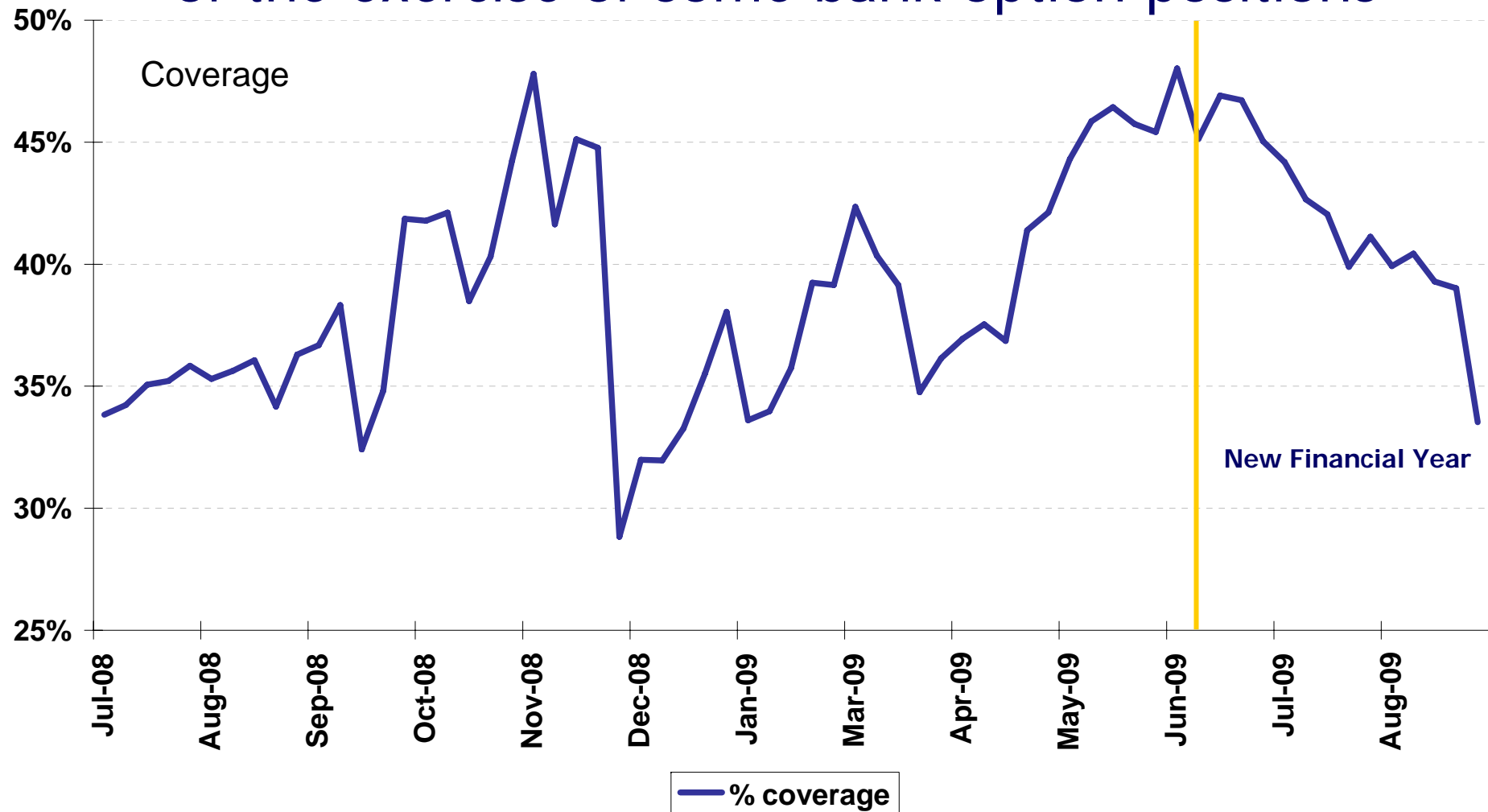
* under old accounting standards, profit before tax

Trading Portfolio still low

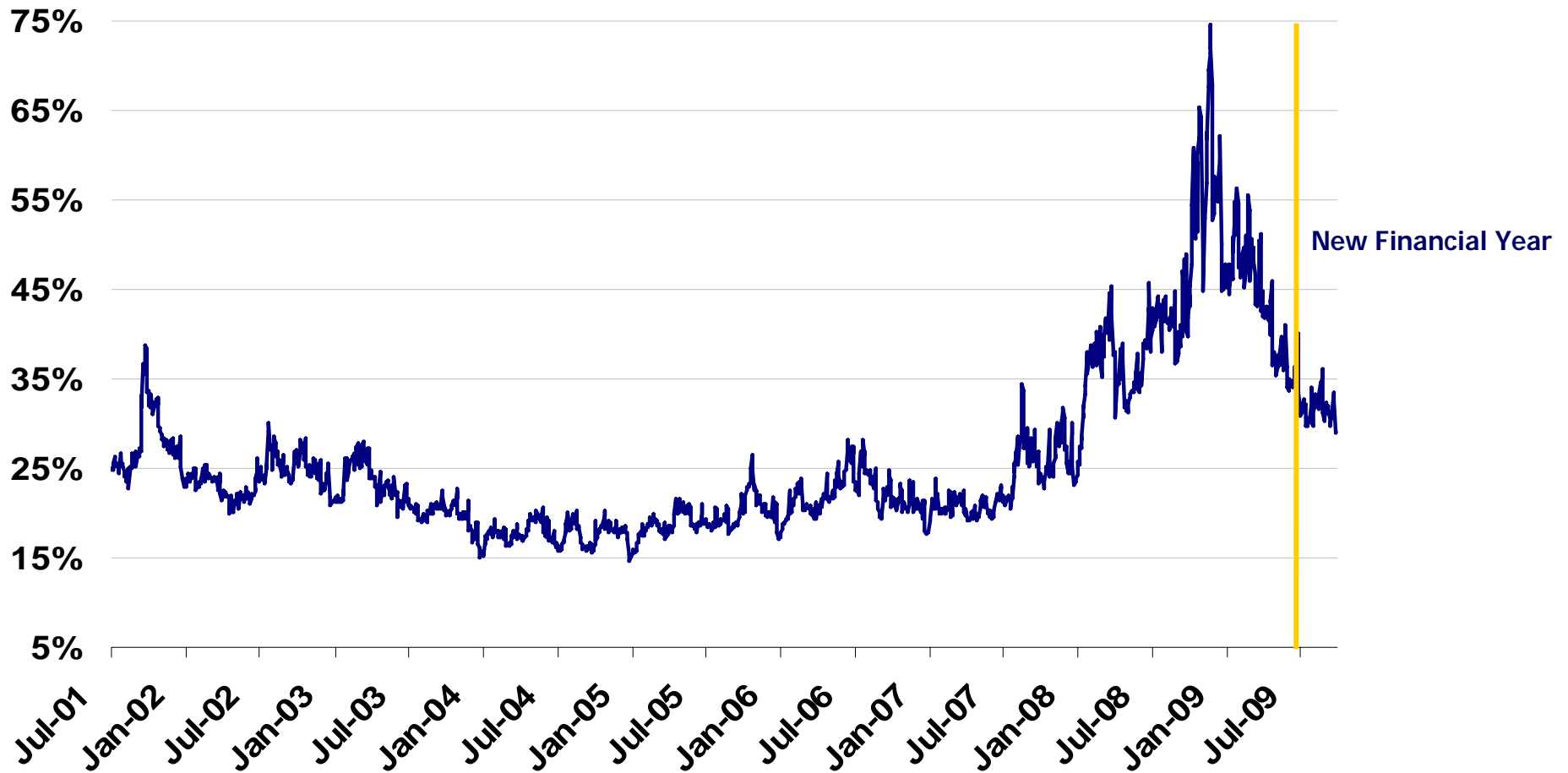
\$ million



Options sold coverage with recent decline a result of the exercise of some bank option positions

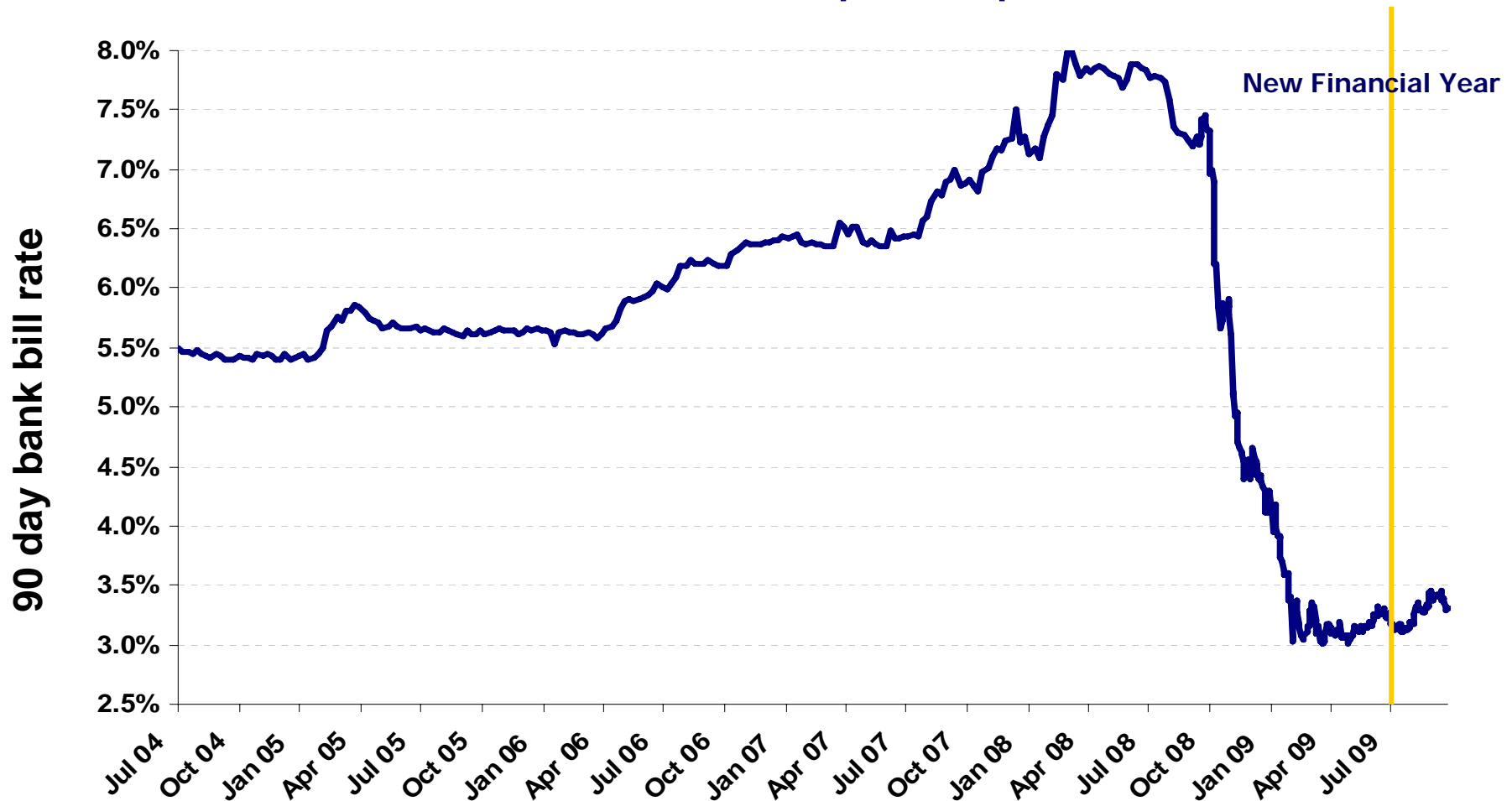


Volatility has fallen dramatically from its peak at the height of the financial crisis – it remains relatively high but is trending downwards as markets recover



Source GSJBW

Interest rates are very low despite recent upturn
which means lower option premiums



Profits and Dividends

- Dividends in general have declined approximately 20% to 25%
- Volatility levels also falling which impacts option income
- Interest rates are low
- These factors may have implications for the level of income generated by the portfolio
- Level of dividends paid will be assessed at the time of each result announcement having regard to a number of factors including franking and distributable reserves

Major Purchases in Investment Portfolio from 1 July 2009 to 25 September 2009

\$ Million

Hastings Diversified Utilities	6.7
Westpac Banking Corp	2.2
Amcor	2.0
National Australia Bank	1.9
QBE Insurance Group	1.7

Major Sales from the Investment Portfolio from 1 July 2009 to 25 September 2009

\$ Million

National Australia Bank	17.8	(Exercised on call options)
Commonwealth Bank	14.9	(Exercised on call options)
Westpac Banking Corporation	6.7	(Exercised on call options)
Rio Tinto	5.2	(Exercised on call options)
ANZ Banking Group	3.9	(Exercised on call options)
OneSteel	2.4	(Exercised on call options)
Amcil	1.2	
Orica	1.0	(Exercised on call options)

Top 20 Ordinary Securities – 25 September 2009¹

		\$ Million
1	* BHP Billiton	92.6
2	* Westpac Banking Corporation	91.6
3	* National Australia Bank	56.2
4	* Commonwealth Bank of Australia	50.8
5	* Telstra Corporation	43.0
6	* Woodside Petroleum	42.3
7	* Australia and New Zealand Banking Group	40.8
8	* Oil Search	28.4
9	* QBE Insurance Group	25.3
10	* Santos	24.0

* Indicates that options were outstanding against part or all of the holding

¹ Option Adjusted

Top 20 Ordinary Securities – 25 September 2009¹ con't.

		\$ Million
11	* Rio Tinto	22.5
12	* Brambles	21.8
13	* AMP	21.5
14	* Woolworths	20.7
15	* West Australian Newspapers Holdings	17.2
16	* Amcor	15.5
17	* Wesfarmers (a)	14.9
18	* Origin Energy	13.7
19	* AXA Asia Pacific Holdings	13.3
20	* Computershare	13.0

669.3

**As % of Total Portfolio Value
(excludes Cash)**

83.1%

(a) Includes \$3.5m WESN partially protected securities

* Indicates that options were outstanding against part or all of the holding

¹ Option Adjusted

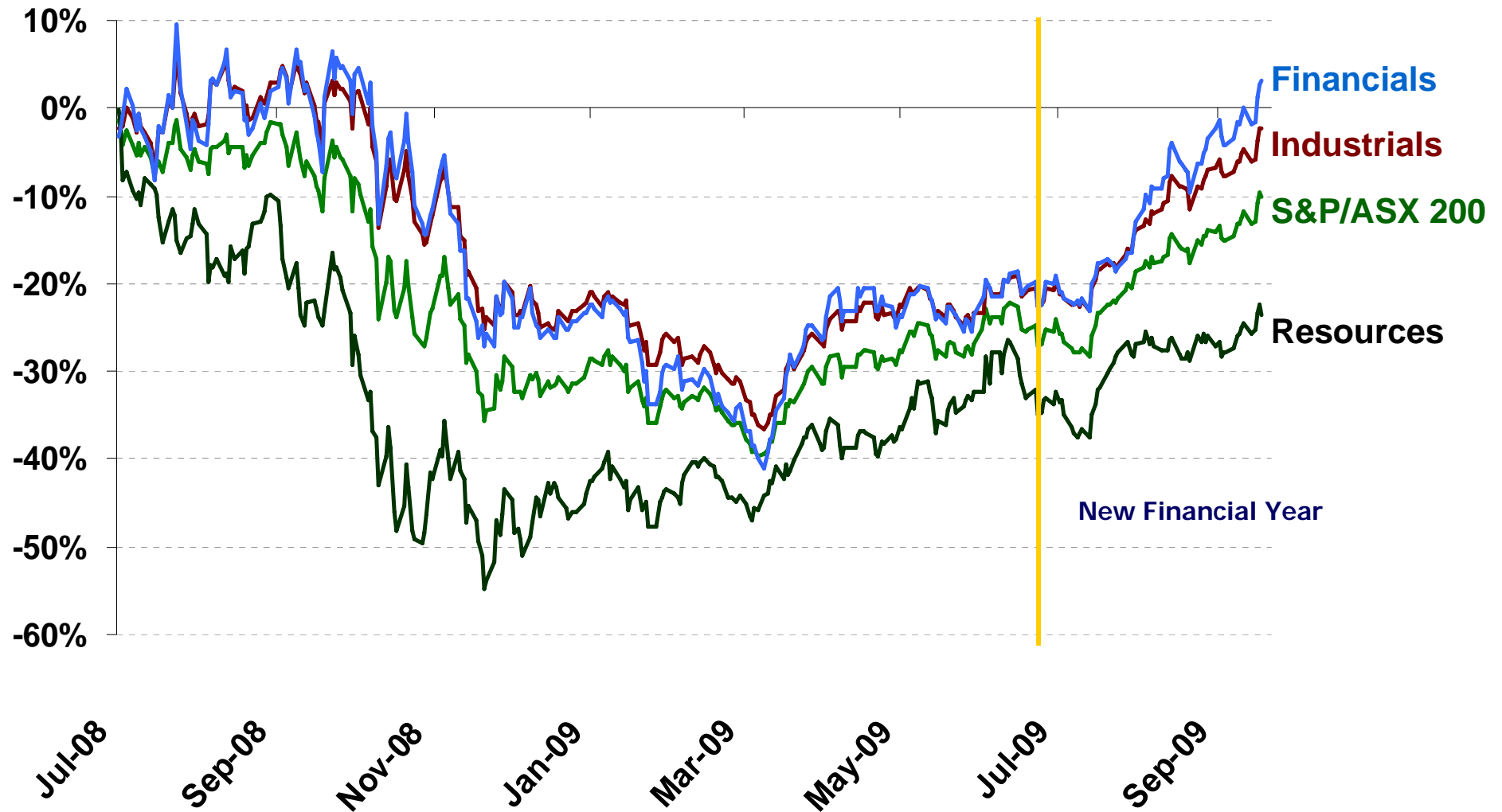
Djerriwarrh's Investment Structure – 25 September 2009

- Long Term Investment portfolio:
 - A\$827.0 million
 - Approximately 50 securities
- Trading portfolio:
 - A\$7.0 million or 0.8%
 - Short term positions
- Borrowings of \$72.0 million:
 - \$32.0 million Convertible Notes maturing 30 Sept. 2009 (6.5% p.a.)
 - \$40.0 million bank debt
- Cash of \$45.0 million

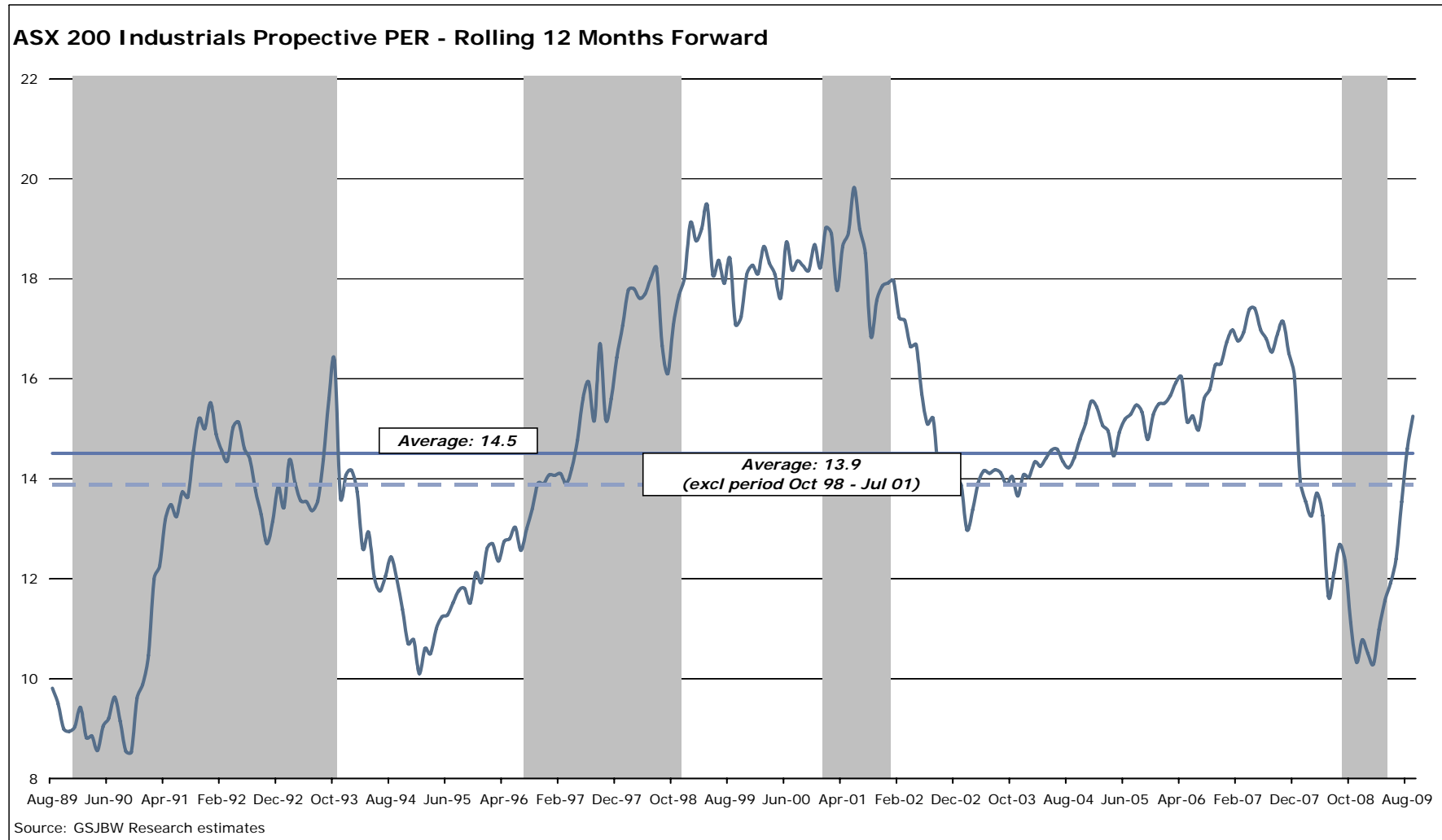
Convertible Notes

- 6.5% Convertible Notes matured 30 September 2009
- \$15.8 million were converted at \$3.90 per share with the remainder - \$16.2 million redeemed for cash
- It was decided not to issue a new series given high coupon required and our desire to reduce debt
- This position will be kept under review having regard to ongoing funding costs and market conditions for Djerriwarrh's activities

Comparative Price Index Returns Since 1 July 2008



Valuation levels now back through long term average



Outlook

- Lower interest rates and fiscal stimulus has led to improved consumer and business sentiment
- However the likely duration and strength of any economic rebound is still uncertain
- Share prices have recovered strongly in anticipation of improved company profits
- We remain cautious with option coverage likely to move higher

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Annual General Meeting