

CVC Private Equity

Financial Report

for the year ended 30 June 2010



CVC Private Equity Limited

Company Particulars

REGISTERED OFFICE:

Level 42
259 George Street
SYDNEY NSW 2000

DIRECTORS:

Vanda R Gould
Alexander D H Beard
Elliott G Kaplan
John D Read

SECRETARIES:

Alexander D H Beard
John A H Hunter

BANKERS:

Westpac Banking Corporation Limited
Bank of Western Australia Limited

AUDITORS:

Russell Bedford NSW
Chartered Accountants
Level 42, Suncorp Place
259 George Street
Sydney NSW 2000

SHARE REGISTRY:

Gould Ralph Pty Limited
Level 42
259 George Street
SYDNEY NSW 2000

DOMICILE:

Australia

CVC Private Equity Limited

Chairman's Letter

It is with pleasure that I present the 2010 annual report for CVC Private Equity Ltd. Following a disappointing result in the previous financial year as a consequence of the impact of the global financial crisis, the company has reported a pleasing result recording an after tax profit for the year of \$3.6 million, substantially due to the recovery of investments that had previously been written down because of market conditions.

Listed packaging group, Pro-Pac Packaging Ltd, in which the company retains a 6.1% interest, reported an excellent result for the 2010 financial year with revenues up 23% to \$91 million and a net profit of \$5 million, up 117% on the previous financial year. Pro-Pac's share price also improved significantly enabling CVC Private Equity to reverse the impairment provision of \$1.5 million made in the previous financial year

The company retains a 25% equity interest in Ron Finemore Transport Pty Ltd (RFT) which recorded an excellent result for the 2010 financial year. The company's other unlisted investment, Battery Energy Power Solutions Pty Ltd (BE), also achieved a good result. Both BE and RFT have commenced the new financial year in a strong financial position and both are forecasting further improvements in bottom line performance for the 2011 financial year.

During the financial year the company disposed of its investment in Australian Agricultural Co Ltd. It also invested \$500,000 in the form of convertible redeemable notes in ASX listed software and services company, Webspay Limited.

As indicated last year, in order to provide shareholders with a liquidity opportunity and following approval by shareholders at the 2009 annual general meeting, the Board implemented an equal access share buyback plan. In accordance with the plan, which closed on 31 December 2009, the company bought back and cancelled a total of 3,832,031 shares at a cost of \$1.37m.

The company is continually reviewing new investment opportunities and while deal flow has improved, quality still remains an issue and vendor valuation expectations are in the main still unrealistic. Of course, this is the art of making strategic investments! As has been pointed out, *something well bought is half sold!*

The Board is considering various options regarding the future of the company with a view to maximising returns to shareholders and providing shareholders with further liquidity opportunities. In this regard, approval for another equal access share buyback plan will be sought from shareholders at the 2010 annual general meeting.

At the end of the financial year, the company's net asset value per share had increased to approximately 65 cents.

Vanda Gould
Chairman

CVC Private Equity Limited

Directors' Report

For the Year Ended 30 June 2010

The Directors present their report together with the financial report of the Company for the year ended 30 June 2010 and the Auditors' Report thereon.

Directors

The Directors in office at the date of this report and at all times during the year are:

Vanda Russell Gould B. Com. (UNSW) M. Com. (UNSW) FCA FCPA FAIM (Chairman)

Fellow of the Institute of Chartered Accountants in Australia.

Chairman of Vita Life Sciences Limited, Cyclopharm Limited, CVC Limited, CVC Property Managers Limited which is the Responsible Entity for CVC Property Fund and a Director of numerous private and public companies including educational establishments. Mr Gould is a member of the Audit Committee of the Company.

Elliott Grant Kaplan B. Acc. CA

Mr Kaplan is a Chartered Accountant with extensive experience in senior financial and chief executive officer roles in both private and public listed companies. His experience, from both an investor and investee perspective, spans a diverse range of industries including manufacturing, environmental, distribution and services. He is also a Director of Pro-Pac Packaging Limited, and Dolomatrix International Limited, and was formerly a Director of The Environmental Group Limited.

Alexander Damien Harry Beard B.Com. (UNSW) FCA AIDC

Mr Beard is a Chartered Accountant with extensive experience in private equity investing. He is Chairman of Cellnet Limited, Director and Chief Executive Officer of CVC Limited, Director of Amadeus Energy Limited, Mnet Group Limited and CVC Property Managers Limited as Responsible Entity for CVC Property Fund as well as numerous private and public companies. Mr Beard is a member of the Audit Committee of the Company.

John Douglas Read B.Sc. (Hons.) (Cant.), MBA (AGSM) FAICD

Mr Read is a Fellow of the Australian Institute of Company Directors. He is the Chairman of The Environmental Group Limited, and Patrys Limited, and is a Director of CVC Limited. Mr Read was formerly Director of Pro-pac Packaging Limited. Mr Read is Chairman of the Audit Committee of the Company.

Company Secretaries:

John Andrew Hunter B.Com. (ANU), MBA (MGSM), CA

Mr Hunter has experience in senior finance roles in the Financial Services industry in retail and wholesale funds management entities as well as holding senior finance roles in various other public and private companies.

In addition to being a director of the Company, **Alexander Damien Harry Beard** is also a Company Secretary.

CVC Private Equity Limited

Directors' Report

For the Year Ended 30 June 2010

Directors' meetings

The number of directors' meetings attended, and the number of directors' meetings eligible to attend during their period in office by each of the Directors of the Company during the financial year were as follows:

	Number of meetings attended	Number of meetings held
A D H Beard	4	4
J D Read	4	4
E G Kaplan	4	4
V R Gould	4	4

Audit Committee meetings

The number of audit committee meetings attended, and the number of audit committee meetings held during their membership of the audit committee by each of the Directors of the Company during the financial year were as follows:

	Number of meetings attended	Number of meetings held
A D H Beard	2	2
J D Read	2	2
V R Gould	2	2

Director's benefits

During the year \$15,000 of remuneration was paid to Messrs Read. Further information on Directors' remuneration is included in note 15 to the financial statements.

Directors interests in shares of the Company

The relevant interest of each director in the ordinary share capital of the Company at the date of this report is included in note 15.

Principal activities

Private equity investment in Australian businesses whose value can be increased by the provision of additional capital, appropriate management or general assistance and strategic direction.

Operating results

Net profit after tax of \$3,641,710 (2009: loss of \$3,930,857).

Dividends

No dividends have been declared in respect of the year ended 30 June 2010. No interim dividend in respect of the year ended 30 June 2010 was declared.

No dividends have been declared in respect of the year ended 30 June 2009.

Review of Operations

During the financial year, the Company acquired 25 million convertible redeemable notes for a total consideration of \$500,000 and two million ordinary shares in ASX listed software and service company, Webspy Limited in lieu of a facility fee.

The increase in the share price of Pro-Pac Packaging Limited resulted in the Company recording a positive equity movement of approximately \$1.5 million.

As a result of improvements in the Company's security position regarding the previously impaired loan to a subsidiary of Raptis Group Limited, the Company has booked a \$4 million recovery in the Statement of Comprehensive Income. The Company is continuing to pursue legal action with a view to obtaining further recoveries.

CVC Private Equity Limited

Directors' Report

For the Year Ended 30 June 2010

Review of Operations (Cont.)

Ron Finemore Transport Pty Limited returned a very pleasing result for the 2010 financial year. The company achieved strong growth in both revenue and operating profit and is well placed for continued growth in 2011.

Battery Energy Power Solutions Pty Limited also achieved a good result for the 2010 financial year.

During the financial year, the Company disposed its investment in Australian Agricultural Company Limited.

During the financial year, the Company completed the buy back of 3,832,031 shares under the equal access share buy-back plan.

Significant changes in the state of affairs of the Company

There were no significant changes in the state of affairs of the Company that occurred during the year not otherwise disclosed in this report or the financial statements.

Likely developments and future expectations

The Company will continue to seek further private equity investments in Australian businesses. As an investment company, the results of the Company are dependent on the timing of and opportunities for the realisation of investments. Accordingly, it is not possible at this stage to predict the future results of the Company.

Events subsequent to reporting date

Since the end of the financial year \$1,704,197 has been recovered in relation to the loan advanced to a subsidiary of Raptis Group Limited.

Other than as set out above, there are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Insurance premiums

The Company has not, during the year or since the end of the financial year, in respect of any person who is or has been an auditor of the Company or a related body corporate paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses of defending legal proceedings.

Insurance premiums have been paid in respect of directors and officer's liability and legal expense insurance for directors and officers of the Company. In accordance with subsection 300(9) of the Corporations Act 2001 further details have not been disclosed due to confidentiality provisions contained in the insurance contract.

Auditor independence and non-audit services

The Company appointed Russell Bedford NSW as the auditors for the 2010 financial year. A copy of the Independence Declaration is included on page 23. An associate of Russell Bedford NSW also received \$12,110 from the Company during the year for the provision of share registry services. The Directors do not consider the provision of these services to have impaired the auditor's independence.

Signed in accordance with a resolution of Directors.

Dated at Sydney 20th of September 2010

Elliott Kaplan
Director

Alexander Beard
Director

CVC Private Equity Limited

Statement of Comprehensive Income For the Year Ended 30 June 2010

	Notes	2010 \$	2009 \$
INCOME			
Dividends received		116,991	108,267
Interest income		136,699	1,286,743
Net gain on sale of equity investments		-	555,856
Impairment recovery		4,000,000	-
Other income		40,000	75,000
Total income		4,293,690	2,025,866
EXPENSES			
Accounting fees		12,110	10,913
Audit fees	2	22,880	43,163
Legal fees		250,117	56,498
Directors fees	15	15,000	15,000
Management and consultancy		349,792	521,448
Provision for impairment of financial assets		-	1,495,170
Provision for impairment of loans and receivables		-	3,856,818
Net loss on sale of equity investments		154,043	-
Other expenses		53,252	27,937
Profit/(loss) before income tax		3,436,496	(4,001,081)
Income tax benefit	3	205,214	70,224
Net profit/(loss)		3,641,710	(3,930,857)
Other comprehensive income			
Movements in fair values of "available-for-sale" financial assets recognised directly in equity		1,525,973	(2,448,610)
Amount transferred from other reserves to other comprehensive income on sale		251,560	1,495,170
Income tax on items taken directly to or from equity		(533,260)	286,033
Other comprehensive income for the year, net of tax		1,244,273	(667,407)
Total comprehensive income for the year		4,885,983	(4,598,264)

The above statement of comprehensive income should be read in conjunction with the notes to the financial statements set out on pages 8 to 21.

CVC Private Equity Limited

Statement of Financial Position As at 30 June 2010

	Notes	2010 \$	2009 \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,385,928	2,353,151
Trade and other receivables	6	10,290	20,671
Total current assets		1,396,218	2,373,822
NON-CURRENT ASSETS			
Equity investments	7	5,233,130	4,405,165
Loans and receivables	8	4,652,057	675,705
Deferred tax assets	3	1,735,213	2,061,875
Total non-current assets		11,620,400	7,142,745
TOTAL ASSETS		13,016,618	9,516,567
CURRENT LIABILITIES			
Trade and other payables	9	10,900	24,600
Total current liabilities		10,900	24,600
NON-CURRENT LIABILITIES			
Deferred tax liabilities	3	977	1,381
Total non-current liabilities		977	1,381
TOTAL LIABILITIES		11,877	25,981
NET ASSETS		13,004,741	9,490,586
EQUITY			
Contributed equity	10	18,983,385	20,355,213
Accumulated losses	11	(6,671,668)	(10,313,378)
Other reserves	12	693,024	(551,249)
TOTAL EQUITY		13,004,741	9,490,586

The above statement of financial position should be read in conjunction with the notes to the financial statements set out on pages 8 to 21.

CVC Private Equity Limited

Statement of Changes in Equity For the Year Ended 30 June 2010

	Contributed equity \$	Accumulated losses \$	Other reserves \$	Total \$
At 1 July 2009	20,355,213	(10,313,378)	(551,249)	9,490,586
Profit for the year	-	3,641,710	-	3,641,710
Other comprehensive income	-	-	1,244,273	1,244,273
Total comprehensive income for the year	-	3,641,710	1,244,273	4,885,983
Transactions with shareholders:				
Share buy-back	(1,367,652)	-	-	(1,367,652)
Transaction costs of share buy-back	(5,966)	-	-	(5,966)
Income tax on costs of share buy-back	1,790	-	-	1,790
At 30 June 2010	18,983,385	(6,671,668)	693,024	13,004,741
At 1 July 2008	20,355,213	(6,382,521)	116,158	14,088,850
Loss for the year	-	(3,930,857)	-	(3,930,857)
Other comprehensive income	-	-	(667,407)	(667,407)
Total comprehensive income for the year	-	(3,930,857)	(667,407)	(4,598,264)
At 30 June 2009	20,355,213	(10,313,378)	(551,249)	9,490,586

The above statement of changes in equity should be read in conjunction with the notes to the financial statements set out on pages 8 to 21.

CVC Private Equity Limited

Statement of Cash Flows

For the Year Ended 30 June 2010

	Notes	2010 \$	2009 \$
Cash flows from operating activities			
Cash receipts in the course of operations		40,000	89,258
Cash payments in the course of operations		(707,820)	(681,963)
Interest received		161,698	102,036
Dividend received		116,991	92,270
Net cash used in by operating activities	16(b)	(389,131)	(398,399)
Cash flows from investing activities			
Loans repaid		-	2,062,975
Payments for equity investments		(656,991)	(2,986,070)
Proceeds from sale of equity investments		1,452,517	1,861,186
Net cash provided by investing activities		795,526	938,091
Cash flows from financing activities			
Share buy-back		(1,367,652)	-
Transaction costs of share buy-back		(5,966)	-
Net cash used in financing activities		(1,373,618)	-
Net (decrease)/increase in cash held		(967,223)	539,692
Cash and cash equivalents at the beginning of the financial year		2,353,151	1,813,459
Cash and cash equivalents at the end of the financial year	16(a)	1,385,928	2,353,151

The above statement of cash flows should be read in conjunction with the notes to the financial statements set out on pages 8 to 21.

CVC Private Equity Limited

Notes to the Financial Statements For the Year Ended 30 June 2010

Note 1: Statement of Accounting Policies

The significant policies which have been adopted in the preparation of this financial report are:

a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards. The financial report has been prepared on a historical cost basis, except for “available-for-sale” investments which have been measured at fair value.

The financial report is presented in Australian dollars.

Management is required to make judgements, estimates and assumptions in relation to the carrying value of assets and liabilities, that have significant risk of material adjustments in the next year and these have been disclosed in the relevant notes to the financial statements.

b) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). The financial report also complies with International Financial Reporting Standards (IFRS).

The Company has adopted the following new and amended Australian Accounting Standards and AASB interpretations as of 1 January 2009:

AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101 effective 1 January 2009;

AASB 2007-10: Further Amendments to Australian Accounting Standards arising from AASB 101 effective 1 January 2009.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2010 reporting periods and have not yet been adopted:

AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 which have been recently issued but is effective for reporting periods commencing on or after 1 January 2013. Application of the standard will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the Company’s financial report.

AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] which has been recently issued but is effective for reporting periods commencing on or after 1 January 2010. Application of the standard will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the Company’s financial report.

CVC Private Equity Limited

Notes to the Financial Statements (Continued)

For the Year Ended 30 June 2010

Note 1: Statement of Accounting Policies (Cont.)

c) Cash and Cash Equivalents

For the statement of cash flows, cash includes cash on hand and short-term deposits with an original maturity of three months or less.

d) Revenue Recognition

Interest Income

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial year.

Dividends

Revenue is recognised when the Company's right to receive payment is established.

Other Income

Revenue is recognised when the Company's right to receive payment is established.

e) Trade and Other Payables

Trade payables and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

f) Trade and Other Receivables

Receivables are recognised and carried at original invoice amount less a provision for impairment. Trade receivables are generally settled within 30 days.

A provision for impairment is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

g) Investments and Other Financial Assets

Financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables, "held-to-maturity" investments, or "available-for-sale" investments. The classification depends on the purpose for which the investments were acquired. When financial assets are recognised initially, they are measured at fair value plus directly attributable transaction costs. The Company determines the classification of its financial assets at initial recognition and re-evaluates this designation at each financial year-end.

The purchase and sale of financial assets are recognised on the trade date i.e. the date that the Company commits to purchase the asset.

The Company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of investments classified as "available-for-sale", a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for "available-for-sale" financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the statement of comprehensive income – is removed from equity and recognised in the statement of comprehensive income. Impairment losses recognised in the statement of comprehensive income on equity instruments classified as "available-for-sale" are not reversed through the statement of comprehensive income.

CVC Private Equity Limited

Notes to the Financial Statements (Continued)

For the Year Ended 30 June 2010

Note 1: Statement of Accounting Policies (Cont.)

g) Investments and Other Financial Assets (Cont.)

Associates

Associates are those entities, other than partnerships, over which the Company exercises significant influence but not control. The Company generally deems it has significant influence if it has over 20% of the voting rights.

Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Company's share of net assets in the associates. Following initial recognition the Company assesses whether it is necessary to recognise any impairment loss with respect to the investment in the associate.

The Company's equity accounted share of the associates' post-acquisition profits or losses is recognised in the statement of comprehensive income, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the Company's statement of comprehensive income as a component of other income.

When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables and loans, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in the statement of comprehensive income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

"Available-for-Sale" Investments

"Available-for-sale" investments are those non-derivative financial assets that are designated as "available-for-sale". After initial recognition "available-for-sale" investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in the statement of comprehensive income.

The fair value of equity securities that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. For investments with no active market, fair value is determined using valuation techniques, such as discounted cash flow analysis. Where fair value cannot be reliably measured investments are measured at cost.

h) Income Tax and Other Taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities on the current period's taxable income at the tax rates enacted by the reporting date. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry-forward of unused tax credit can be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

CVC Private Equity Limited

Notes to the Financial Statements (Continued) For the Year Ended 30 June 2010

Note 1: Statement of Accounting Policies (Cont.)

h) Income Tax and Other Taxes (Cont.)

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Income taxes relating to items recognised directly in equity are recognised in equity and not in comprehensive income.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

i) Contributed Equity

Issued capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue or cancellation of shares are shown in equity as a deduction, net of tax, from proceeds.

j) Segment Reporting

A business segment is a distinguishable component of the entity that is engaged in providing differentiated products or services.

k) Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Non-financial assets that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

Note 2: Auditors' Remuneration

The auditors of the Company are Russell Bedford NSW. The Company appointed new auditors for the financial year. The auditors were Ernst & Young for the 2009 financial year.

No other services are provided by either Russell Bedford NSW or Ernst & Young.

	2010 \$	2009 \$
<i>Amounts received or due and receivable by Russell Bedford NSW for:</i>		
Audit and review of financial report	20,000	-
<i>Amounts received or due and receivable by an associate of Russell Bedford NSW for:</i>		
Share registry services	12,110	10,913
	<u>32,110</u>	<u>10,913</u>
<i>Amounts received or due and receivable by non Russell Bedford NSW audit firm for:</i>		
Assurance related	2,880	-
Audit and review of financial report	-	43,163
	<u>2,880</u>	<u>43,163</u>

CVC Private Equity Limited

Notes to the Financial Statements (Continued) For the Year Ended 30 June 2010

	2010 \$	2009 \$
Note 3: Income Tax		
(a) Income tax (benefit)/expense		
Accounting profit/(loss) before income tax	<u>3,436,496</u>	<u>(4,001,081)</u>
Income tax expense/(benefit) at the statutory income tax rate of 30%	1,030,949	(1,200,324)
Adjustment to income tax benefit due to:		
- Franked dividends received	(35,097)	(27,681)
- Non-deductible items	120	-
- Tax loss not recognised	-	1,157,045
- Recognition of deferred tax assets relating to impairment recovery	<u>(1,200,000)</u>	-
Income tax benefit on profit/(loss) for the year	(204,028)	(70,960)
Adjustments in respect of current income tax of previous years	<u>(1,186)</u>	736
Income tax benefit	<u><u>(205,214)</u></u>	<u><u>(70,224)</u></u>
The major components of income tax benefit are:		
- Deferred income tax	(204,028)	(70,960)
- Adjustments in respect of current income tax of previous years	<u>(1,186)</u>	736
Income tax benefit reported in the statement of comprehensive income	<u><u>(205,214)</u></u>	<u><u>(70,224)</u></u>

(b) Deferred income tax

Deferred income tax at 30 June relates to the following:

	2010			2009		
	Included in income	Included in equity	Total	Included in income	Included in equity	Total
Deferred tax assets						
Provisions and accrued expenses	3,000	-	3,000	2,734,444	-	2,734,444
"Available-for-sale" investments	-	1,164,863	1,164,863	-	170,790	170,790
Other expenses deductible for tax purposes	1,923	-	1,923	512	-	512
Prior year tax losses	822,472	-	822,472	613,174	-	613,174
Tax losses not recognised	<u>(257,045)</u>	-	<u>(257,045)</u>	<u>(1,457,045)</u>	-	<u>(1,457,045)</u>
	-					
	<u>570,350</u>	<u>1,164,863</u>	<u>1,735,213</u>	<u>1,891,085</u>	<u>170,790</u>	<u>2,061,875</u>
	=					
Deferred tax liabilities						
Other income for tax purposes	<u>977</u>	-	<u>977</u>	1,381	-	1,381
	-					
	<u>977</u>	-	<u>977</u>	<u>1,381</u>	-	<u>1,381</u>
	=					

The net deferred tax assets of \$1,734,236 (2009: \$2,060,494) have been recognised as certain equity investments included in note 7, if sold in the future, are expected to have a realisable value that will utilise the deferred tax assets.

CVC Private Equity Limited

Notes to the Financial Statements (Continued) For the Year Ended 30 June 2010

Note 4: Dividends

No dividends have been declared in respect of the year ended 30 June 2010. No interim dividend in respect of the year ended 30 June 2010 was declared.

	2010 \$	2009 \$
Dividend franking account: Franking credits available to shareholders for subsequent financial years	<u>135,471</u>	<u>83,638</u>

The franking account is stated on a tax paid basis. The balance comprises the franking account at year end adjusted for:

- (a) franking credits that will arise from the payment of the amount of the provision for income tax;
- (b) franking debits that will arise from the payment of dividends recognised as a liability at year end; and
- (c) franking credits that the entity may be prevented from distributing in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available equity to declare dividends.

Note 5: Cash and Cash Equivalents

Cash at bank	585,928	353,151
Cash on deposit	800,000	2,000,000
	<u>1,385,928</u>	<u>2,353,151</u>

Note 6: Trade and Other Receivables

Current:

Interest receivables	3,253	4,603
Goods and services tax	3,093	12,058
Other debtors	3,944	4,010
	<u>10,290</u>	<u>20,671</u>

Other receivables

Other receivables are non-interest bearing and are generally on 30 day terms.

CVC Private Equity Limited

Notes to the Financial Statements (Continued) For the Year Ended 30 June 2010

Note 7: Equity Investments

	2010 \$		2009 \$
Non-current:			
Unlisted shares in associated corporations (a)	180,000		180,000
Unlisted shares in other corporations (b)	1,875,346		1,875,346
Convertible notes in other corporations (c)	500,000		-
Listed shares at market value (d)	2,677,784		2,349,819
	<u>5,233,130</u>		<u>4,405,165</u>
	Ownership Interest		Investment Carrying Amount
	2010	2009	2010
	%	%	%
			2009
			%

(a) Investment in preference shares of associate

Battery Energy Power Solutions Pty Limited	38.7	38.7	<u>180,000</u>	<u>180,000</u>
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Battery Energy Power Solutions Pty Limited is a manufacturer of gel batteries. The investment in the ordinary shares at 30 June 2010 has been valued at nil to reflect the initial investment cost less the Company's share of losses incurred since acquisition.

The preference shares are not entitled to vote at shareholder meetings and carry preferential payment in relation to dividends and repayment of capital.

Summarised financial information

The following table illustrates summarised financial information relating to the Company's associate:

	2010 \$'000		2009 \$'000
Extract from associate's statement of financial position:			
Current assets	4,448		3,983
Non-current assets	3,557		3,851
	<u>8,005</u>		<u>7,834</u>
Current liabilities	706		2,545
Non-current liabilities	3,674		2,141
	<u>4,380</u>		<u>4,686</u>
Net assets	<u>3,625</u>		<u>3,148</u>
Extract from the associate's statement of comprehensive income:			
Revenue	8,614		9,993
Net profit	477		704

CVC Private Equity Limited

Notes to the Financial Statements (Continued)

For the Year Ended 30 June 2010

Note 7: Equity Investments (Cont.)

(b) Unlisted shares in other corporations comprise:

- 1,875,000 (2009: 1,875,000) shares in Ron Finemore Transport Pty Limited at a cost of \$1,875,000 (2009: \$1,875,000) representing a 25% ownership in the ordinary shares of that company. The investment is not accounted for in accordance with AASB 128 *Investment in Associates* as there is no influence exerted on the operations of the Company.
- 55 units in the RCW Unit Trust at a cost of \$346 (2009: \$346).

(c) Convertible notes in other corporations comprise:

- 25,000,000 convertible notes in Webspy Limited at a cost of \$500,000.

(d) Listed shares at market value:

The carrying value of certain investments in ASX listed companies has been determined by using the fair value approach. The closing bid-price at reporting date was determined to be an appropriate indication for the fair value of the investment. No impairment charge was necessary to reduce the carrying value to the bid-price (2009: impairment charge \$1,495,170).

Note 8: Loans and Receivables

	2010	2009
	\$	\$
Non-Current:		
Secured loan to related entities	652,057	675,705
Secured loan to other corporation	4,856,818	4,856,818
Provision for impairment	(856,818)	(4,856,818)
	<u>4,652,057</u>	<u>675,705</u>

Based on an estimate of the value of the collateral securing the loan management has determined that a recovery of \$4,000,000 (2009: impairment charge \$4,856,818) should be recognised in relation to prior impairment charges against the loan to a subsidiary of Raptis Group Limited.

Note 9: Trade and Other Payables

Current:		
Sundry creditors and accruals	<u>10,900</u>	<u>24,600</u>

Trade and sundry creditors are non-interest bearing and are generally on 30 day terms.

Note 10: Contributed Equity

	2010		2009	
	Number of shares	\$	Number of shares	\$
Issued and paid up share capital:				
Ordinary shares fully paid	<u>20,100,703</u>	<u>18,983,385</u>	<u>23,932,734</u>	<u>20,355,213</u>
Ordinary shares:				
Balance at the beginning of the year	23,932,734	20,355,213	23,932,734	20,355,213
Share buy-back (a)	(3,832,031)	(1,367,652)	-	-
Transaction costs on share buy-back	-	(5,966)	-	-
Income tax on costs of share buy-back	-	1,790	-	-
Balance at the end of the year	<u>20,100,703</u>	<u>18,983,385</u>	<u>23,932,734</u>	<u>20,355,213</u>

(a) The Company bought back 3,832,031 shares at a price of \$0.3569 per share during the financial year.

CVC Private Equity Limited

Notes to the Financial Statements (Continued)

For the Year Ended 30 June 2010

Note 10: Contributed Equity (Cont.)

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up the company in proportion to the number of shares held.

Total capital of the Company is as follows:

	2010	2009
	\$	\$
Total equity	<u>13,004,741</u>	<u>9,490,586</u>
Net assets per share (cents)	<u>64.70</u>	<u>39.66</u>

The Company is not subject to any externally imposed capital requirements. Management's objective is to achieve returns for shareholders commensurate with the risks associated with private equity investing in Australia. No dividend was paid during the year (2009: Nil).

Note 11: Accumulated Losses

Accumulated losses at the beginning of the year	(10,313,378)	(6,382,521)
Net profit/(loss) attributable to members	<u>3,641,710</u>	<u>(3,930,857)</u>
Accumulated losses at the end of the year	<u>(6,671,668)</u>	<u>(10,313,378)</u>

Note 12: Other Reserves

Market Value Reserve

At the beginning of the year	(551,249)	116,158
Increase/(decrease) in fair value of investments	1,525,973	(2,448,610)
Amount transferred from reserves to other comprehensive income	251,560	1,495,170
Income tax on items taken directly to or from equity	<u>(533,260)</u>	<u>286,033</u>
At the end of the year	<u>693,024</u>	<u>(551,249)</u>

Nature and purpose of reserve

Market value reserve

The market revaluation reserve is used to record increments and decrements in the fair value of "available-for-sale" financial assets to the extent that they offset one another.

Note 13: Financial Instruments

The Company's activities expose it to a variety of financial risks: market risk (including market price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and price risk.

The responsibility for operational risk management resides with the Board of Directors who seeks to manage the exposure of the Company. There have been no significant changes in the types of financial risks or the Company's risk management program (including methods used to measure the risks) since the prior year.

CVC Private Equity Limited

Notes to the Financial Statements (Continued) For the Year Ended 30 June 2010

Note 13: Financial Instruments (Cont.)

(a) Interest Rate Risk

The Company's exposure to interest rate risks and the effective interest rates of financial assets and liabilities both recognised and unrecognised at the reporting date are as follows:

	Note	Floating interest rate	Fixed interest rate		Non- interest bearing	Total
			1 year or less	1 to 5 years		
		\$	\$	\$	\$	\$
2010						
Financial assets						
Cash and cash equivalents	5	585,928	800,000	-	-	1,385,928
Trade and other receivables	6	-	-	-	10,290	10,290
Loans and receivables	8	-	-	652,057	4,000,000	4,652,057
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financial liabilities						
Trade and other payables	9	-	-	-	10,900	10,900
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2009						
Financial assets						
Cash and cash equivalents	5	2,353,151	-	-	-	2,353,151
Trade and other receivables	6	-	-	-	20,671	20,671
Loans and receivables	8	-	-	675,705	-	675,705
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financial liabilities						
Trade and other payables	9	-	-	-	24,600	24,600
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

At times the Company may hold a significant amount of cash balances which is exposed to movements in interest rates. To reduce the risk the Company typically deposits uncommitted cash with financial institutions at fixed rates with maturity of between 30 – 90 days. Interest bearing loans and receivables are made at fixed rates.

Sensitivity

At reporting date, if interest rates had been 50 basis points higher (2009: 50 basis points higher) and the other variables were held constant, then the impact of the Company would be:

	Increase of 50 bp \$
2010	
Net profit	5,222
Equity increase	5,222
2009	
Net profit	6,067
Equity increase	6,067

CVC Private Equity Limited

Notes to the Financial Statements (Continued) For the Year Ended 30 June 2010

Note 13: Financial Instruments (Cont.)

(b) Market Price Risk

At reporting date the Company has investments in listed securities which could be adversely affected if general equity markets were to decline. The Company also has investments in unlisted securities however these are less susceptible to movements in value as a result of market sentiment as they are valued based on operational fundamentals.

Sensitivity

At reporting date, if equity prices had been 10% higher/(lower) while all other variables were held constant the impact of the Company would be:

	Increase of 10% \$	Decrease of 10% \$
2010		
Net profit/(loss)	-	-
Equity increase/(decrease)	<u>187,445</u>	<u>(187,445)</u>
2009		
Net profit/(loss)	-	-
Equity increase/(decrease)	<u>55,125</u>	<u>(55,125)</u>

(c) Credit Risk Exposure

Credit risk refers to the loss that the Company would incur if a debtor or counterparty fails to perform under its obligations. The carrying amounts of financial assets recognised in the statement of financial position best represent the Company's maximum exposure to credit risk at reporting date. The Company seeks to limit its exposure to credit risk by performing appropriate background investigations on counterparties before entering into arrangements with them and seek collateral with a value in excess of the counterparty's obligations to the Company, providing a "margin of safety" against loss.

At reporting date, the Company's significant exposure of credit risk relates to the \$4,000,000 loan recovery from Raptis Group Limited. This is mitigated by collateral held with a value in excess of the counterparty's obligations to the Company, providing a "margin of safety" against loss.

The Company minimises concentrations of credit risk in relation to trade receivables by undertaking transactions with a number of counterparties, and is managed through normal payment terms of 30 days. At reporting date there are no overdue trade debtors.

(d) Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash balances and holding liquid investments that could be realised to meet commitments. The Company continuously monitors forecast and actual cash flows and matches the maturity profiles of financial assets and liabilities.

The following table details the Company's contractual liabilities.

	Less than 6 months \$	Total \$
2010		
Trade and other payables	<u>10,900</u>	<u>10,900</u>
2009		
Trade and other payables	<u>24,600</u>	<u>24,600</u>

CVC Private Equity Limited

Notes to the Financial Statements (Continued)

For the Year Ended 30 June 2010

Note 13: Financial Instruments (Cont.)

(e) Fair Value of Financial Assets and Liabilities

The Company uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset, either directly (as prices) or indirectly (derived from prices).

Level 3 – the fair value is estimated using inputs for the asset that are not based on observable market data.

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

	Quoted market price (Level 1)	Valuation technique – market observable inputs (Level 2)	Valuation technique – non market observable inputs (Level 3)	Total
	\$	\$	\$	\$
Year ending 30 June 2010				
Financial assets				
<i>“Available-for-sale” investments</i>				
Listed shares at market value	2,677,784	-	-	2,677,784
Unlisted shares in associated corporation	-	-	180,000	180,000
Unlisted shares in other corporations	-	-	1,875,346	1,875,346
Convertible Notes	-	-	500,000	500,000
<i>Loans and receivables</i>				
Secured loan to related entities	-	-	652,057	652,057
Secured loan to other corporation	-	-	4,000,000	4,000,000
	<u>2,677,784</u>	<u>-</u>	<u>7,207,403</u>	<u>9,885,187</u>
Year ending 30 June 2009				
Financial assets				
<i>“Available-for-sale” investments</i>				
Listed shares at market value	2,349,819	-	-	2,349,819
Unlisted shares in associated corporation	-	-	180,000	180,000
Unlisted shares in other corporations	-	-	1,875,346	1,875,346
<i>Loans and receivables</i>				
Secured loan to related entities	-	-	675,705	675,705
	<u>2,349,819</u>	<u>-</u>	<u>2,731,051</u>	<u>5,080,870</u>
Reconciliation of Level 3 fair value movements:				
		2010	2009	
		\$	\$	
Balance at the beginning of the year		2,731,051	7,458,963	
Impairment		-	(3,856,818)	
Impairment recovery		4,000,000	-	
Interest income		66,439	1,191,881	
Issues		500,000	-	
Settlement		(90,087)	(2,062,975)	
Balance at the end of the year		<u>7,207,403</u>	<u>2,731,051</u>	

CVC Private Equity Limited

Notes to the Financial Statements (Continued) For the Year Ended 30 June 2010

Note 14: Segmental Information

The Company operates in Australia as an investment company.

Note 15: Related Party Information

Key management personnel

The Company has no employees and the only key management personnel of the Company are the Directors. The total income paid or payable or otherwise made available, to all key management personnel of the Company directly or indirectly from the entity or any related party include:

	2010	2009
	\$	\$
John D Read		
Post employment benefits – superannuation	<u>15,000</u>	<u>15,000</u>

Except as detailed above, no other amount of remuneration is paid to key management personnel in connection with the management of the affairs of the Company.

Persons holding office as Directors of CVC Private Equity Limited during the financial year were:

V R Gould
A D Beard
J D Read
E G Kaplan

Transactions with related parties

The Company pays management fees to its investment manager calculated at 2.5% of the higher of the net assets of the Company or capital raised by the Company at the end of the previous financial year. Following the completion of the equal access share buy-back at 31 December 2009 the investment manager agreed to reduce the annual management fees to a pro rata \$200,000 per annum until 30 June 2010. During the year fees of \$349,792 (2009: \$517,765) were paid to CVC Managers Pty Limited.

Messrs Beard and Gould were directors of the Company, CVC Managers Pty Limited and CVC Limited during the year. Messrs Read was a director of the Company and CVC Limited during the year.

The Company received a dividend payment from Pro-Pac Packaging Limited of \$116,991 (2009: \$74,180) during the year. Messrs Kaplan and Read were directors of the Company and of Pro-Pac Packaging Limited during the year.

Loans to key management personnel

There were no loans to key management personnel during the year or existing at the end of the financial year.

Key management personnel holding of shares and share options

The relevant shareholding interests of key management personnel at year-end were as follows:

	No. of Shares	
	2010	2009
E G Kaplan	65,000	45,000
A D Beard	221,026	221,026

CVC Private Equity Limited

Notes to the Financial Statements (Continued)

For the Year Ended 30 June 2010

Note 16: Notes to the Statement of Cash Flows

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following at 30 June

	2010 \$	2009 \$
Cash at bank	585,928	353,151
Cash on deposit	800,000	2,000,000
	<u>1,385,928</u>	<u>2,353,151</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amount of cash and cash equivalents represents fair value.

(b) Reconciliation of net profit after income tax to net cash from operations

Net profit/(loss) after tax	3,641,710	(3,930,857)
<i>Adjustments for:</i>		
Recovery of loan impairment	(4,000,000)	-
Net loss/(gain) on sale of equity investments	154,043	(555,856)
Impairment of financial assets	-	1,495,170
Receivables written-off	-	3,856,818
<i>Change in operating assets and liabilities:</i>		
Decrease/(increase) in receivables	66	(2,553)
Decrease in interest receivables	1,350	7,172
Decrease/(increase) in interest capitalised	23,649	(1,191,882)
Decrease/(increase) in GST receivables	8,965	(1,738)
Increase in deferred tax assets and liabilities	(205,214)	(70,224)
Decrease in sundry creditors and accruals	(13,700)	(4,449)
Net cash used in operating activities	<u>(389,131)</u>	<u>(398,399)</u>

Note 17: Contingent Liabilities

A performance fee is payable to CVC Managers Pty Limited where the Company realises individual investments and achieves a return on the total investment cost which is higher than a hurdle rate of return, being CPI plus 2%. The performance fee payable is calculated at 20% of:

- the excess of the return over the hurdle rate of return, less
- any realised losses not deducted from previous gains in calculating performance fees.

No such performance fee is payable for the 2010 financial year.

Note 18: Other Information

The Company was incorporated on 23 February 1993. The Company is registered and domiciled in Australia. Its registered office and principal place of business are at Level 42, 259 George Street, Sydney, NSW 2000.

Note 19: Subsequent Events

Since the end of the financial year \$1,704,197 has been recovered in relation to the loan advanced to a subsidiary of the Raptis Group Limited.

Other than as set out above, there are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

CVC Private Equity Limited

Directors' Declaration

In accordance with a resolution of the directors of CVC Private Equity Limited, we state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Company are in accordance with *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and *Corporations Regulations 2001*.
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (d) that the financial statements are founded on a sound system of risk management and internal compliance and control which is operating efficiently and effectively in all material respects.

Signed in accordance with a resolution of the Board of Directors.

Dated at Sydney 20th of September 2010.

Elliott Kaplan
Director

Alexander Beard
Director

CVC Private Equity Limited

The Board of Directors
CVC Private Equity Limited
Level 42
259 George Street
SYDNEY NSW 2000

Dear Members of the Board,

AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF CVC PRIVATE EQUITY LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2010 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Yours faithfully,

RUSSELL BEDFORD NSW
Chartered Accountants



GREGORY C. RALPH, M.Com., F.C.A.
Partner

Sydney, 20 September 2010

CVC Private Equity Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CVC PRIVATE EQUITY LIMITED

Report on the Financial Report

We have audited the accompanying financial report of CVC Private Equity Limited (the company), which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the company.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1(b), the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial statements, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. In addition to our audit of the financial report an associated entity was engaged to undertake services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

Auditor's Opinion

In our opinion:

- a. the financial report of CVC Private Equity Limited is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the company's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(b).

RUSSELL BEDFORD NSW

Chartered Accountants



GREGORY C. RALPH, M.Com. F.C.A.

Partner

Sydney, 20 September 2010

CVC Private Equity Limited

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