

16 October 2009

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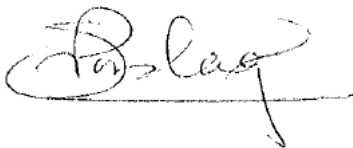
**Electronic Lodgement**

**AMCIL Limited  
Shareholder Information Meeting**

Dear Sir or Madam

Please find attached a presentation to be given to shareholders at the Shareholder Information Meeting in Adelaide today.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Simon Pordage', written over a horizontal line.

Simon Pordage  
Company Secretary

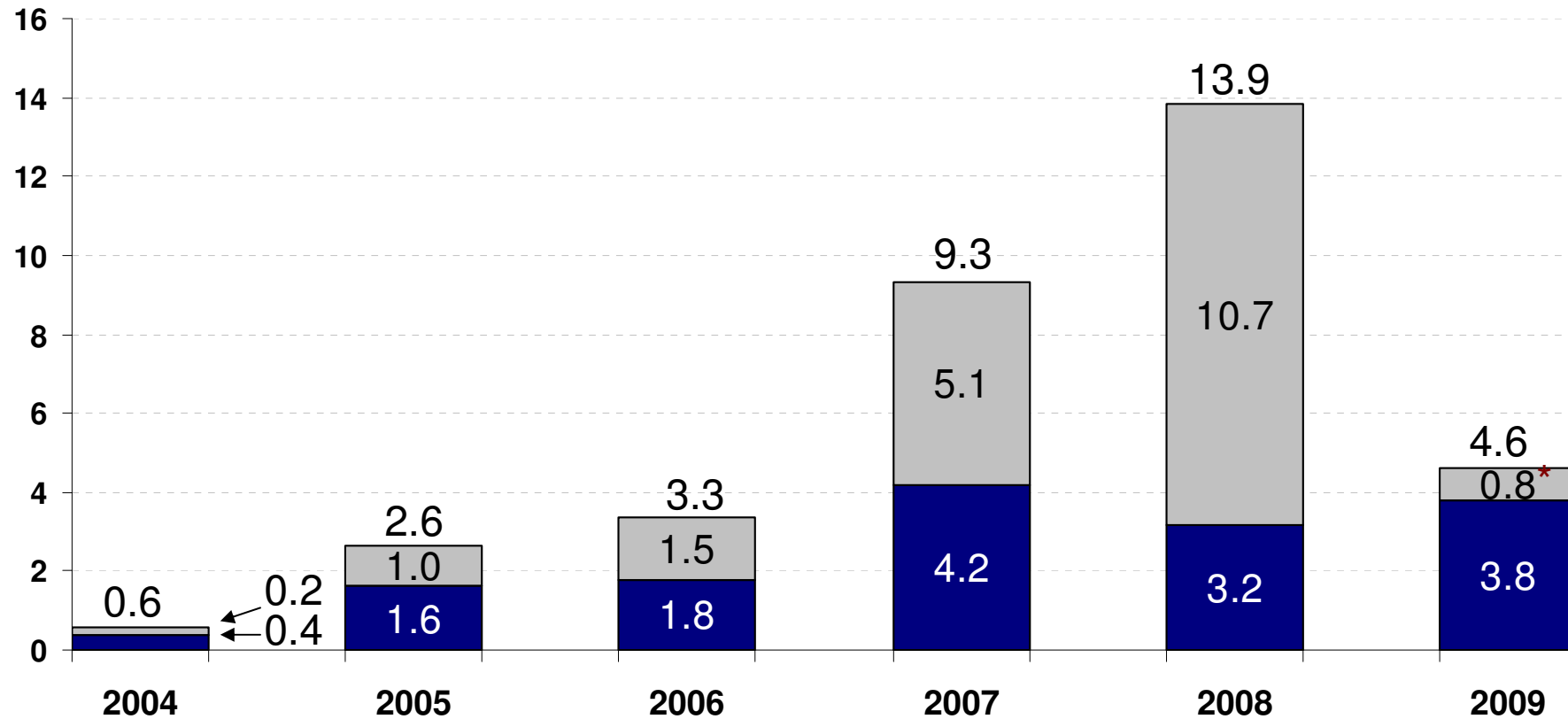


**AMCIL**

**Shareholder Presentations  
October 2009**

# Total Profit Since Recapitalisation

\$Million



■ Net Operating Profit After Tax    □ Profit After Tax (including realised gains)

\* Includes a charge of \$5.1 million for unrealised losses transferred from the revaluation reserve for impairment.

## Dividends

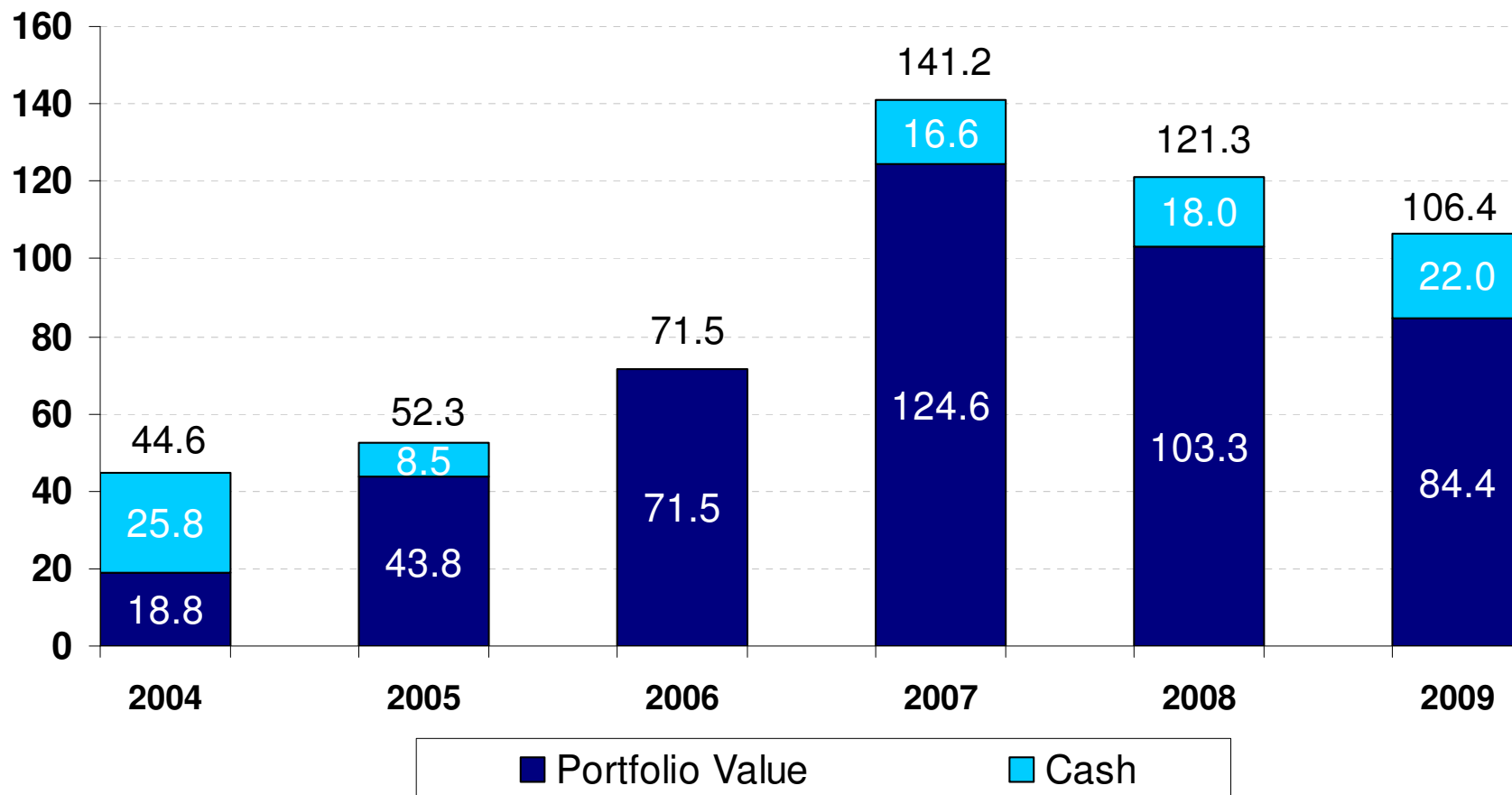
- 2 cents per share fully franked (3 cents last year)

## Dividend Policy

- Maximise the distribution of the franking account balance subject to the level of profit for the year
- It is not be normal practice to distribute realised capital gains unless franking credits have been generated

# Portfolio at 30 June

\$Million



New Capital of \$39.1 million raised in 2007 as a result of the exercise of outstanding options

# Portfolio

At 30 September 2009:

- 39 companies with a market value \$116.5m
- \$12.2 million of cash

## AMCIL Top 20 Holdings – 30 September 2009

|                                       | \$ '000 |
|---------------------------------------|---------|
| 1 Westpac Banking Corporation         | 9,635   |
| 2 Commonwealth Bank of Australia      | 8,609   |
| * 3 National Australia Bank           | 8,225   |
| 4 BHP Billiton                        | 7,546   |
| 5 Telstra Corporation                 | 6,711   |
| 6 Hastings Diversified Utilities Fund | 5,788   |
| 7 QBE Insurance Group                 | 5,567   |
| 8 Bradken                             | 4,957   |
| 9 Tox Free Solutions                  | 4,806   |
| 10 AMP                                | 4,291   |

\* Indicates that options were outstanding against part of the holding

## AMCIL Top 20 Holdings – 30 September 2009

|                                 | \$ '000 |
|---------------------------------|---------|
| 11 Amcor                        | 4,180   |
| 12 Peet                         | 3,782   |
| 13 ASG Group                    | 3,235   |
| 14 Equity Trustees              | 3,149   |
| 15 Brambles                     | 3,101   |
| 16 Mitchell Communication Group | 2,865   |
| 17 Oakton                       | 2,763   |
| 18 Coca-Cola Amatil             | 2,698   |
| 19 Oil Search                   | 2,609   |
| 20 REA Group                    | 2,511   |

**Total** 97,027

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

**83.3%**

## **Largest 5 Acquisitions - (1/7/08-30/6/09)**

|                                       | <b>\$m</b> |
|---------------------------------------|------------|
| <b>Westpac Banking Corporation</b>    | <b>4.9</b> |
| <b>Commonwealth Bank of Australia</b> | <b>3.5</b> |
| <b>QBE Insurance Group</b>            | <b>3.3</b> |
| <b>Iluka Resources</b>                | <b>1.6</b> |
| <b>National Australia Bank</b>        | <b>1.5</b> |

## **Largest 5 Disposals - (1/7/08 to 30/6/09)**

|                          | <b>\$m</b>  |
|--------------------------|-------------|
| <b>Queensland Gas</b>    | <b>11.5</b> |
| <b>ConnectEast Group</b> | <b>3.8</b>  |
| <b>Rio Tinto</b>         | <b>3.5</b>  |
| <b>BHP Billiton</b>      | <b>2.7</b>  |
| <b>News Corporation</b>  | <b>1.4</b>  |

# Major Purchases Since 30 June 2009

## Existing Stocks:

- **PrimeAg Australia**
- **Amcor**
- **Westpac**
- **National Australia Bank**

# Major Purchases Since 30 June 2009 con't.

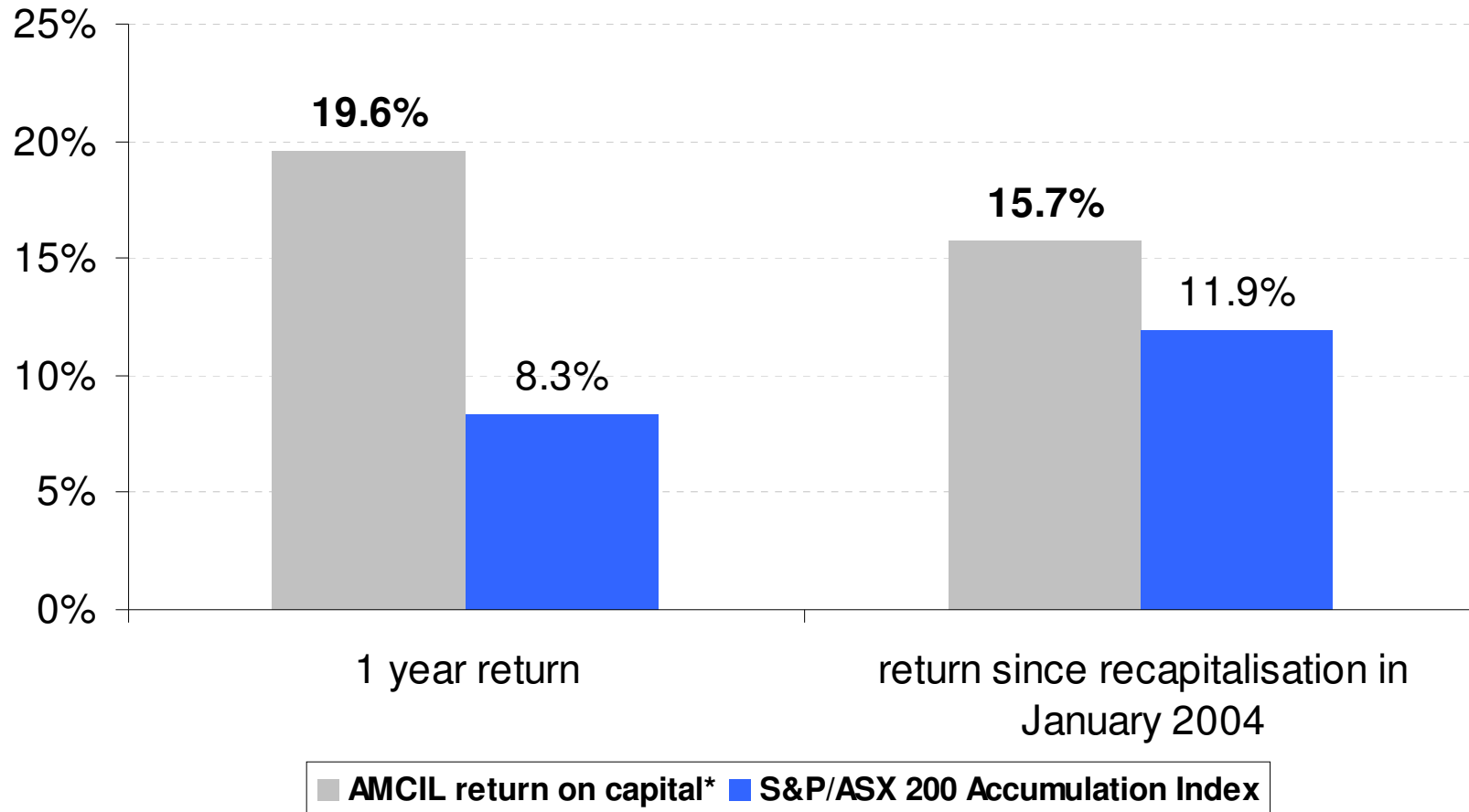
## New Stocks :

- **Hastings Diversified Utilities** – investor in utility infrastructure assets, primarily gas transmission pipelines in Australia (Epic Energy Holdings)
- **Perpetual** – funds management and wealth management provider

# Major Sales Since 30 June 2009

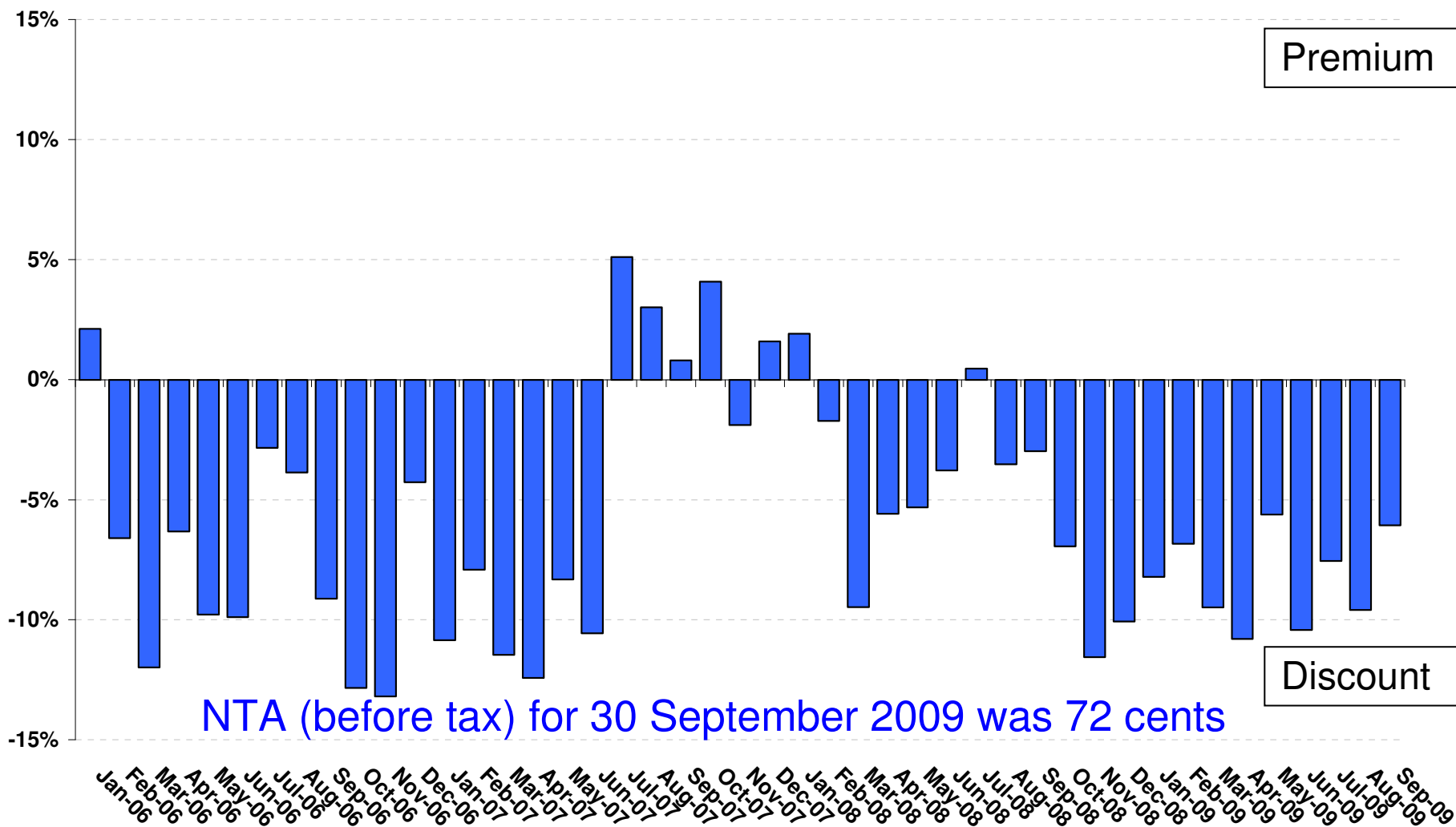
- **Diversified United Investment Limited**

## Total Portfolio Return\* – % Per Year to 30 Sept. 2009



\*measured by return on capital as measured by the change in net asset backing plus reinvested dividends and adjusting for the additional cash received during the period from the exercise of options

# Share Price Relative to Net Asset Backing



## Outlook

- We have selectively tried to capture value through this turbulent period primarily from participation in capital raisings.
- Markets have improved dramatically since their lows with valuations now more in line with long term averages
- Companies that survived are generally well placed given improved balance sheets and their reduced cost bases
- Economic conditions are improving but the level of growth and how long it will last is less clear



# Shareholder Presentation