

6 March 2013

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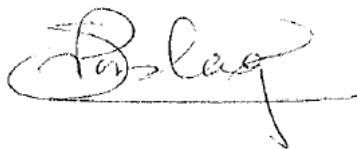
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**AMCIL Limited  
Shareholder Information Meetings – Presentation**

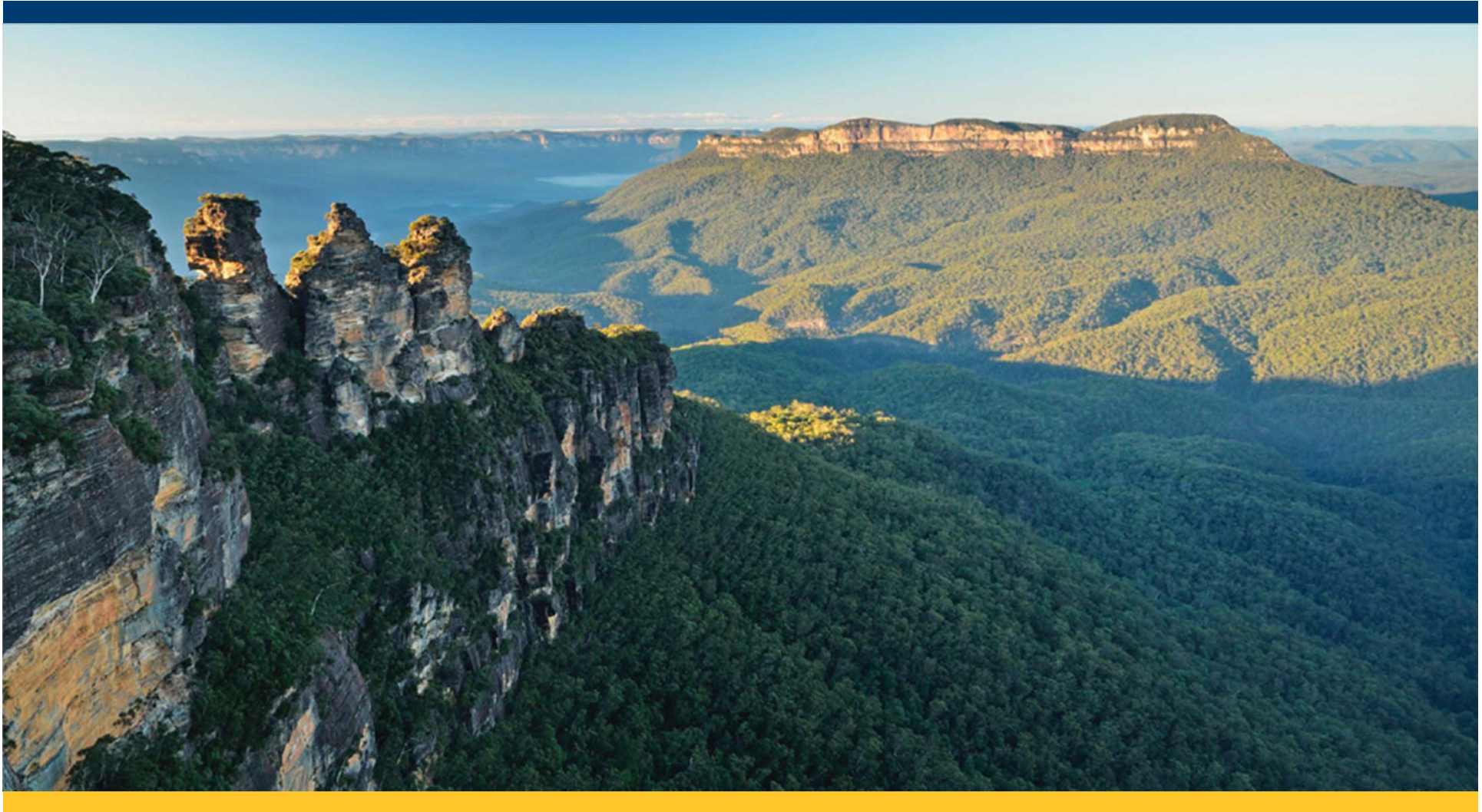
Dear Sir / Madam

Please find attached the presentation to be given to shareholders at the Shareholder Information Meetings being held in March 2013.

Yours faithfully

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

Simon Pordage  
Company Secretary



## Half-Year Meeting 2013



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# Summary of half-year results to 31 December 2012

PROFIT FOR THE HALF-YEAR

**\$4.5m**

▼ Down 9.2% from 2011

NET OPERATING RESULT

**\$3.4m**

▲ Up 13.0% from 2011

MANAGEMENT EXPENSE RATIO

**0.83%** Annualised

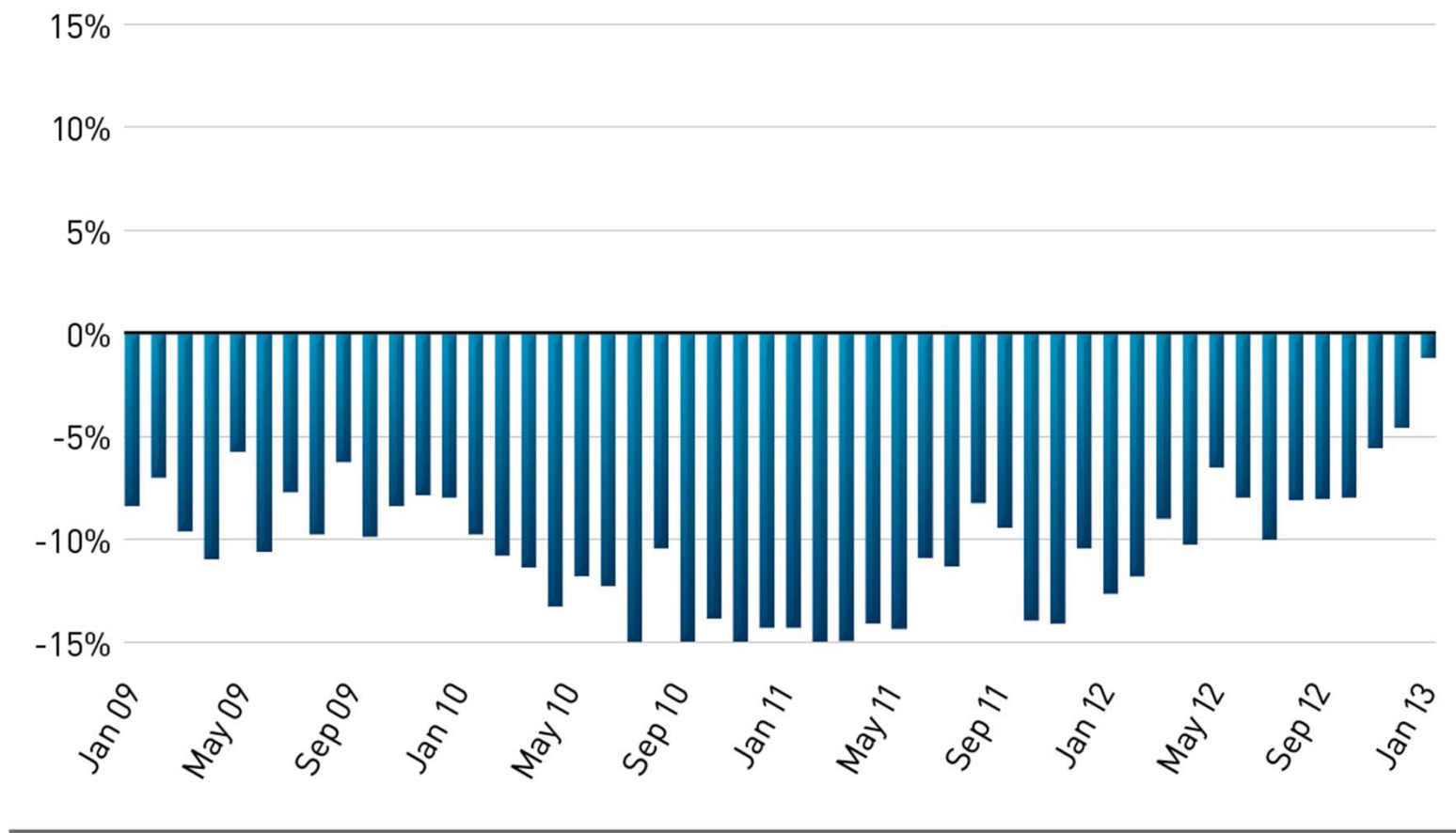
0.85% in 2011

TOTAL PORTFOLIO

**\$176.1m**  
Including cash of \$9.2m

\$155.1m in 2011

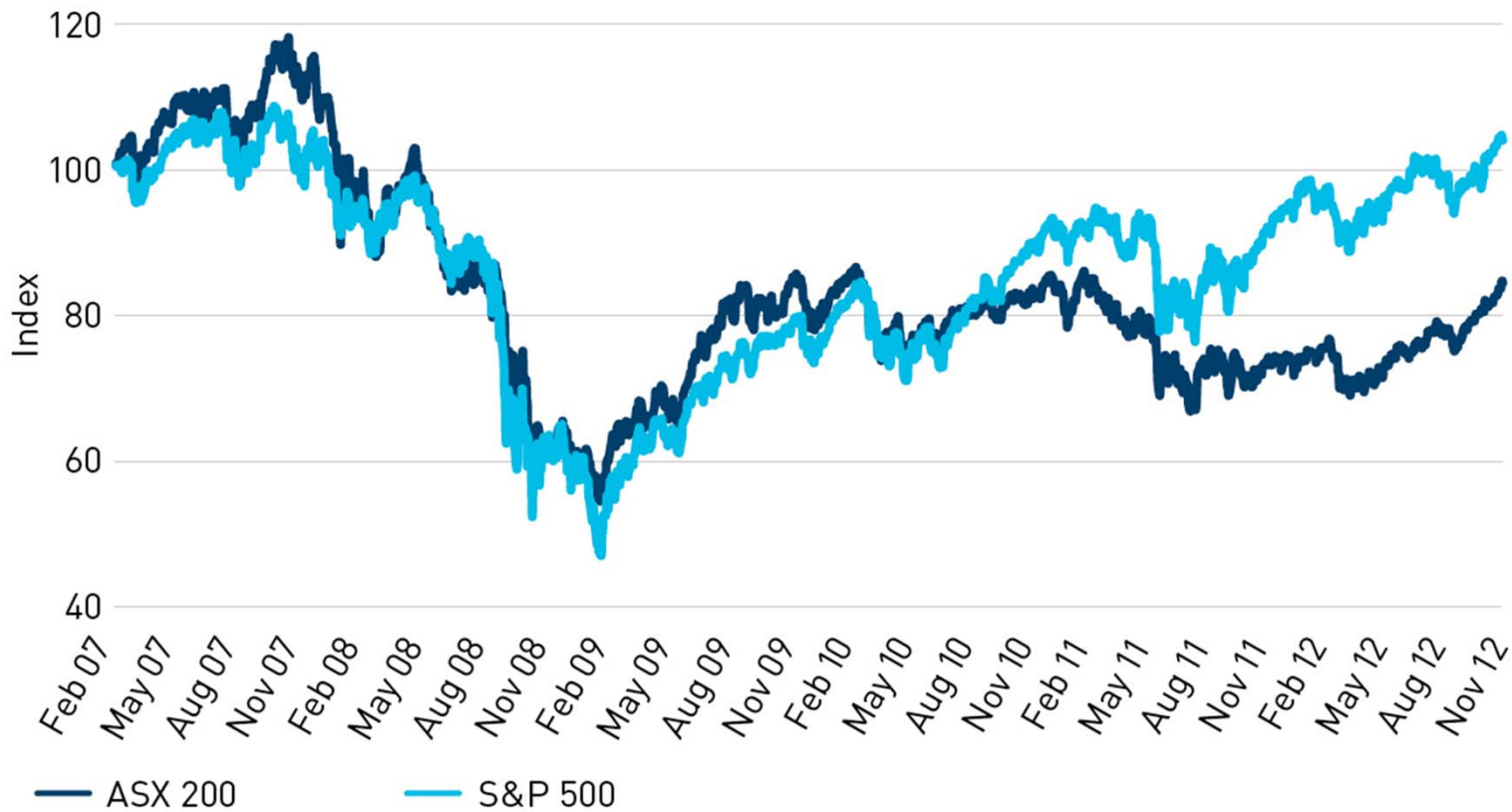
# Share price discount has closed



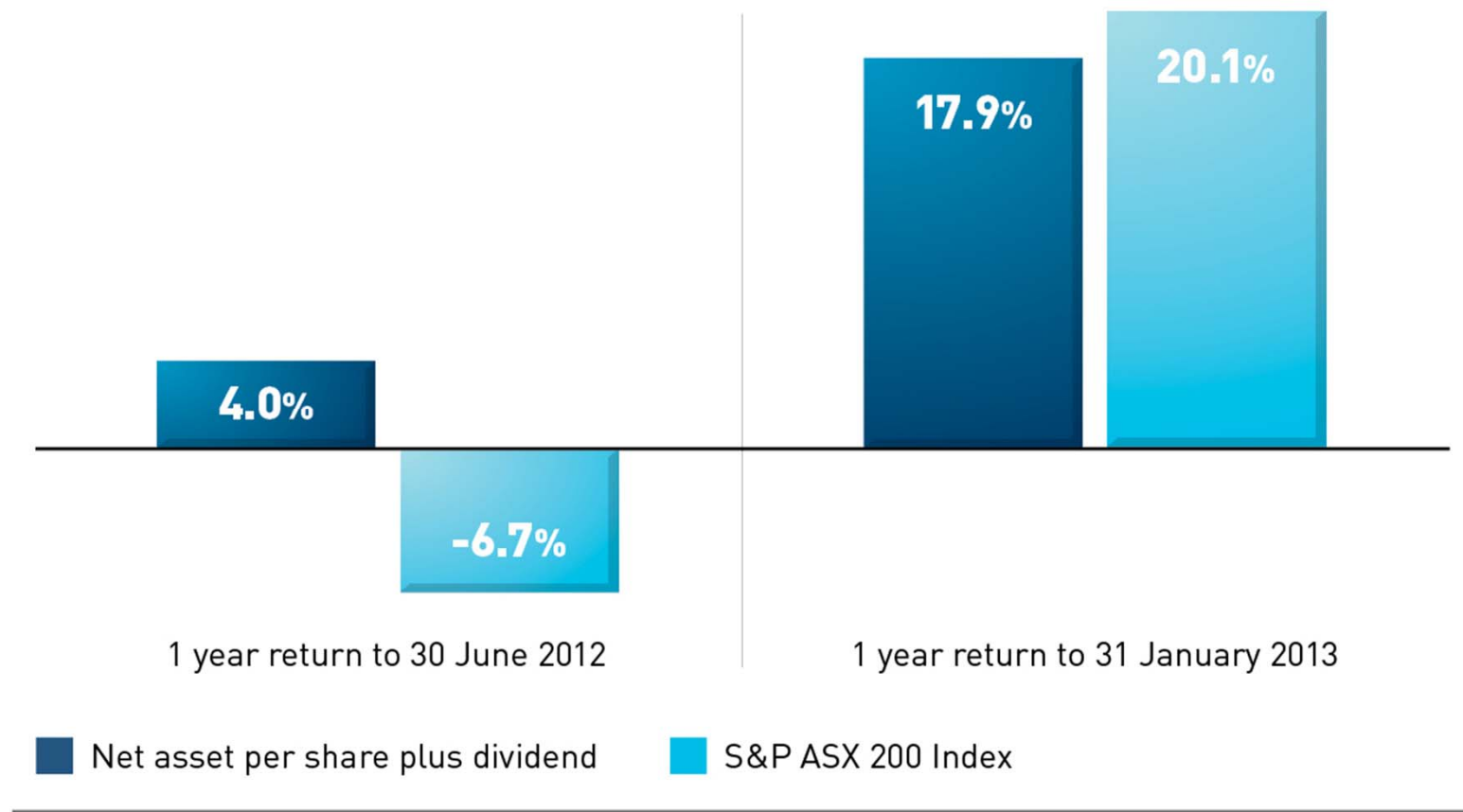
## Dividend policy

- Current policy to pay out all available franking credits at financial year end.
- Given historic tax losses realised capital gains have not previously generated franking credits for distribution.
- At present no interim dividend.
- Tax losses have now been extinguished.
- Financial year end position dependent on a number of factors including any realised losses that may occur.

# Strong rise in the market although unlike the US still below pre GFC highs

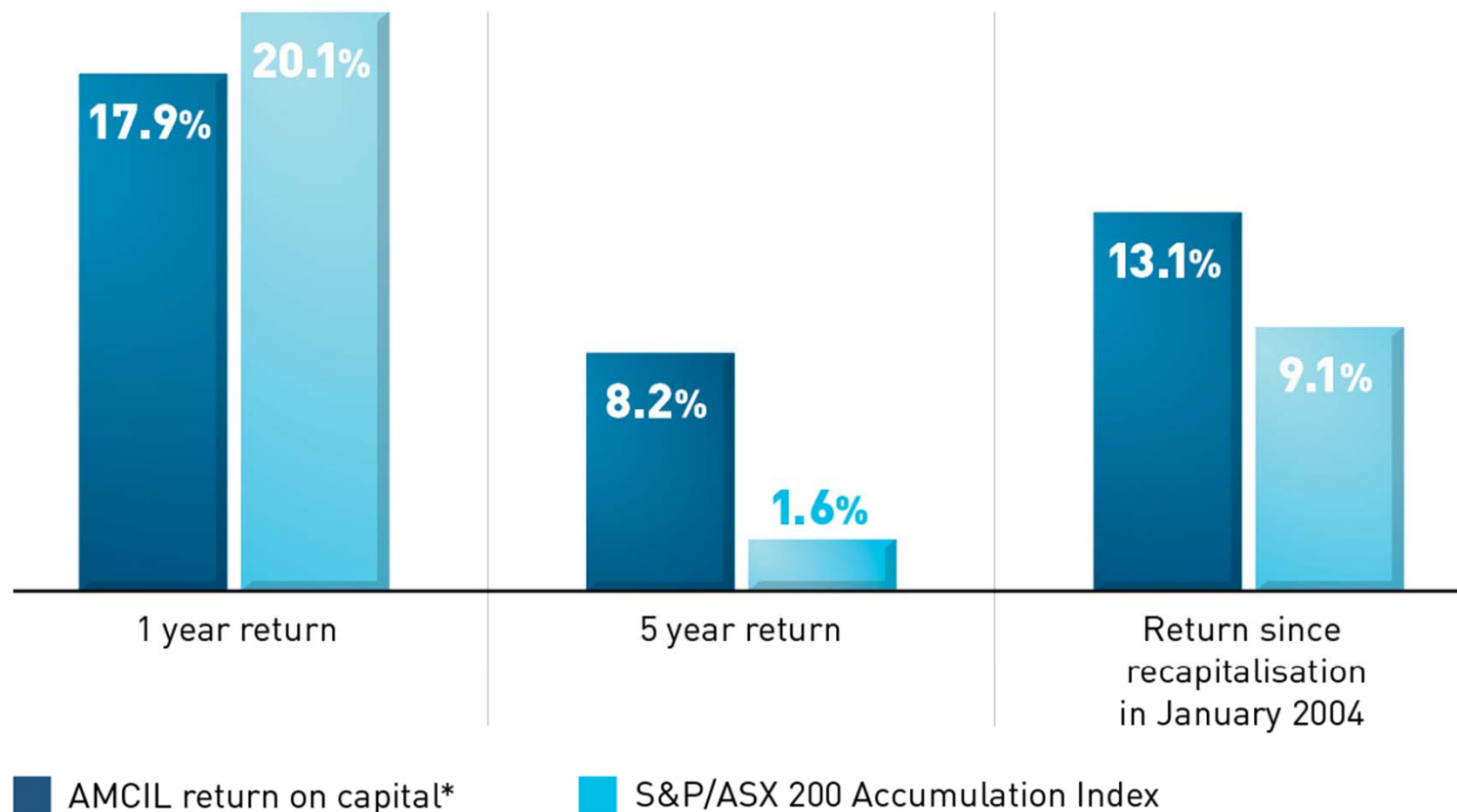


# AMCIL portfolio is very different from the index





## Portfolio return – annualised returns to 31 January 2013\*



\* 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.

## Investment activities

- Sale of Hastings Diversified Utilities Fund generated cash for investment.
- Added to a number of existing holdings.
- Selected sales and exit of four holdings.
- Australian Infrastructure Fund likely to be sold given Future Fund's acquisition of its assets.
- 38 companies in portfolio.

## New companies added

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**Santos**  
We have the energy.

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**Computershare**

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**BRICKWORKS**  
LIMITED

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## Companies exited completely

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origin

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 **Fleetwood**  
CORPORATION

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PANAUST

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**Lycopodium**

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## Top 20 holdings at 31 January 2013 represent 78.7% of the portfolio

Rank	Company	\$ million	% of portfolio
1	Commonwealth Bank of Australia*	13.2	7.3
2	National Australia Bank*	10.0	5.6
3	Oil Search	10.0	5.6
4	BHP Billiton	9.7	5.4
5	Tox Free Solutions	8.8	4.9
6	ANZ Banking Group	8.7	4.8
7	Telstra	7.8	4.3
8	Transurban	7.8	4.3
9	Westpac	7.7	4.2
10	Australian Infrastructure Fund	7.4	4.1

\* Indicates call options were outstanding against some of the holding.

## Top 20 holdings at 31 January 2013 represent 78.7% of the portfolio – continued

Rank	Company	\$ million	% of portfolio
11	Brambles	6.7	3.7
12	Coca-Cola Amatil	6.4	3.6
13	AMP	6.3	3.5
14	Ansell	6.2	3.4
15	QBE Insurance	5.4	3.0
16	Amcor	4.8	2.6
17	ALS	4.3	2.4
18	Incitec Pivot	3.6	2.0
19	Wesfarmers	3.5	2.0
20	Equity Trustees	3.4	1.9

## Outlook

- Market not as cheap as it was.
- Recent profit results supportive.
- However, patchy business conditions in Australia.
- Cash position is modest although AIX likely to be sold.
- Patient approach given the solid rise in the market.

