Oceania Capital Partners Limited

FY10 Results Presentation
27 August 2010

Contents

Overview

- Reported net loss after tax of $116.2m for FY10
  - Loss attributed primarily to substantial reduction in the carrying value of iSOFT Group Limited ("iSOFT")
  - Net profit of $15.1 million prior to reduction in fair value of iSOFT investment
- Disappointing performance of iSOFT foreshadowed in their updates to the ASX in June and July 2010 has resulted in a large fall in the share price of both iSOFT and Oceania Capital Partners ("OCP")
  - iSOFT fair value adjustment results in a net $229.2m reduction in OCP carrying value
- Positive trading period for Signature Security ("Signature") and Baycorp Collections ("Baycorp")
- Two returns of capital totalling $0.95 per share ($87.3m) paid during FY10
- OCP net assets per share of $2.45 as at 30 June 2010 based on fair value of all assets (with iSOFT shares marked to market at 17.0 cents per share and convertible notes at an assessed net present value of 46.0 cents per note)
- OCP continues to enjoy a strong balance sheet
  - No recourse debt to OCP balance sheet
  - Cash available of $28.8 million or 31.0 cents per OCP share
- New Accounting Standard AASB9 early adopted
  - Financial assets recorded at fair value and iSOFT no longer equity accounted
  - A mark to market basis net asset per share calculation has been disclosed on a monthly basis to the ASX over the past 2 years
- Prospects remain strong for a profitable exit of each Signature and Baycorp businesses consistent with original investment periods
- iSOFT will remain a challenging investment for some time
- Investments are individually financed, with no recourse to OCP or other investments

Net assets per share – 30 June 2010

- The table below shows the net asset value per share based on:
  - the 30 June 2010 balance sheet carrying values; and
  - marking shares held in iSOFT to its current share price as at 26 August 2010[1]
- The Directors have assessed that the current carrying values at 30 June 2010 for Signature and Baycorp are supportable as disclosed in the following table

	Carrying value at 30 June 2010		Basis for carrying value	Carrying value at at 26 August 2010 [1]	
	$m	$ / share		$m	$ / share
Signature net assets	80.9	0.88	Consolidated	80.9	0.88
Baycorp	48.5	0.53	Equity accounted	48.5	0.53
iSOFT shares	44.7	0.49	Market value	39.4	0.43
iSOFT convertible notes	21.1	0.22	Net present value	21.1	0.22
Cash and cash equivalents [2]	28.8	0.31	Actual	28.8	0.31
Other	1.5	0.02	Actual	1.5	0.02
Total net assets	225.5	2.45		220.2	2.39

1. iSOFT market value of shares at $0.15 per share representing the market value at 26 August 2010. Convertible notes assessed at a net present value at 30 June 2010 of $0.46 per note
2. Available cash at OCP (not including consolidated cash from Signature)

1. FY10 financial results

Statutory financial results summary – FY10

- Reported net loss after tax of $116.2m
- Revenue and operating income reduction principally due to lower interest income after capital return
- Loss attributed to substantial reduction in the assessed fair value of the iSOFT investment following OCP change in accounting policy by early adoption on AASB9

A$m	12 months to 30 June 2010	12 months to 30 June 2009 [1]
Total consolidated revenue and operating income ($m) [2]	93.6	102.5
EBITDA prior to impairment	36.3	49.3
Impairment of financial assets to fair value [3]	(131.3)	(9.4)
EBITDA ($m) [4]	(94.9)	39.9
EBIT ($m) [4]	(108.2)	28.5
Profit (Loss) before tax ($m)	(116.5)	19.5
Profit (Loss) after tax pre iSOFT impairment($m)	15.1	12.6
Net Profit (Loss) after tax ($m)	($116.2)	12.6
Earnings per share [5]	(126.6) cents	13.4 cents

1. FY09 not restated for AASB9
2. Operating income is set out on the following slide
3. OCP's change of accounting policy for iSOFT resulted in total fair value impairment adjustment of net $229.2m allocated between opening retained earnings -$96.9m , reserves +$1.0m gain and current year earnings -$133.3m; (-$131.3m for fair value impairment adjustment of shares + notes, -$2.0m fair value impairment adjustments for warrants)
4. EBITDA: Profit before tax, financing costs, depreciation and amortisation; EBIT: Profit before tax and financing costs
5. Based on 91,921,295 issued ordinary shares attributable to equity holders of the parent entity

Statutory financial results summary – FY10 (continued)

- A breakdown of OCP's operating income is provided in the table below

A$m	12 months to 30 June 2010	12 months to 30 June 2009 [1]
Signature sales revenue	80.0	74.3
Corporate interest income	2.3	4.7
Dividend, fee, interest and other income from iSOFT recognised	1.1	10.0
Baycorp equity accounted contribution	4.5	(0.3)
iSOFT equity accounted contribution	-	10.6
Dividends, profits on disposal of shares and other income	5.7	3.2
Total Operating Income	**93.6**	**102.5**

1. FY09 not restated for AASB9

Change in accounting policy and carrying values

- Carrying values have been closely assessed by the Directors at 30 June 2010 for indicators of impairment as required under the accounting standards
  - no impairment to the carrying values of Baycorp or Signature
  - supporting independent assessments obtained for each of Baycorp and Signature
  - iSOFT as a listed security will be marked to fair value on an ongoing basis under AASB9. This resulted in a significant impairment in FY10
- Signature and Baycorp had a solid year and outlook remains positive
  - Signature continued to achieve earnings growth
  - Baycorp business stabilised after challenging FY09
- iSOFT had a very challenging year
  - Substantial share price fall indicative of challenges facing iSOFT
  - OCP early adoption of AASB9 moves iSOFT carrying value from equity accounting to fair value for OCP's iSOFT shares (mark to market) and an assessed net present value for the iSOFT convertible notes
  - iSOFT carrying value written down by $229.2m to $65.9m

Dividends and capital management

- Capital return
  - $0.95 per share ($87.3 m) capital returned to shareholders in FY10
- Dividend
  - interim FY09 dividend of 4.0 cents per share, was paid on 31 March 2009
  - final FY09 dividend of 6.0 cents per share, was paid on 30 October 2009
  - no dividends declared in FY10
- OCP has undertaken capital initiatives that have returned $1.05 per share ($96.5m) to shareholders since 1 January 2009
- Capacity to conduct on market buy-back continues to exist - not utilised in FY10
- OCP cash balance
  - $28.8 million at 30 June 2010
  - remaining cash to be used to support existing investments and investment management costs

2. Portfolio company review

Signature – company overview

Key facts	
Acquired	January 2006
% Owned	95%
Co-Investors	Management (5%)
OCP Equity Investment	$74.0
Head Office	Sydney
Operations	Australia, New Zealand
Employees	Approximately 400

- A leading electronic security services company in both Australia and New Zealand
- The security industry is generally not cyclical and is expected continue to grow steadily, driven by advancement in technology, more complex requirements from the commercial sector and increased awareness of security needs in the community
- Services include the installation, security monitoring, maintenance, sale and leasing of electronic security equipment to residential and commercial customers, and personal emergency response monitoring
- Signature provides 24/7 monitoring services to over 90,000 premises. One of the few security companies in the industry with a network of Australian Grade A1 (or New Zealand equivalent) monitoring stations
- Over 65% of revenues are recurring revenues representing customers obligation to make regular monthly payments for monitoring and related services

Signature – FY10 financial results

A$m	12 months to 30 June 2010	12 months to 30 June 2009	%
Total revenue	80.2	74.4	*8%*
Underlying EBITDA[1]	28.8	26.3	*10%*
Underlying EBITDA margin	*35.9%*	*35.4%*	
Underlying EBIT [1]	15.6	14.9	*5%*
Underlying EBIT margin	*19.5%*	*20.0%*	
Reported EBIT	14.7	14.1	
Capital expenditure [2]	(7.9)	(8.0)	
Business acquisitions & dealer line acquisitions	(8.1)	(17.4)	
	June 2010	**June 2009**	
Net debt	79.4	87.5	
Net assets	80.9	69.7	

1. Figures reported as underlying have been adjusted for specific items: FY10: (-$0.9m) relates to non-recurring legal expenses, acquisition related expenses, and costs associated with the establishment of MyLife; FY09 (-$0.8) relates to acquisition related expenses and tax audit review fees
2. Capital expenditure is property, plant & equipment and capitalisation of security systems leased to customers

Signature – commentary

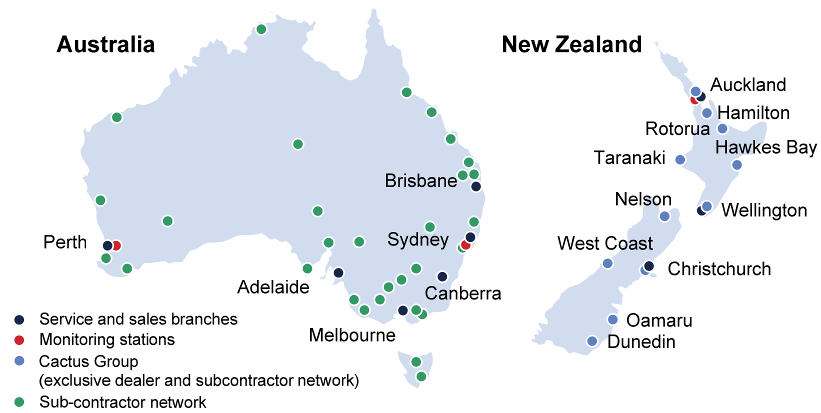
- Signature traded to forecast despite some challenging economic conditions
  - revenue growth of 8% over FY09
  - underlying EBITDA growth of 10% over FY09
- NZ had a strong trading year
  - several large contract wins for ongoing monitoring and maintenance services
  - continued growth in Personal Emergency Response (PER) sales
- Solid operating result in Australia, but faced some tough market conditions
  - tough trading conditions in WA and QLD led to lower new sales than expected
  - acquired approximately 1,800 monitored lines in Sydney region adding to scale of NSW business and Sydney monitoring station
- Launched MyLife in Australia in December 2009
  - highly complementary market with monitoring conducted through existing monitoring stations
  - PER market high growth owing to population demographics and trend to increase tenure spent living independently
  - recruited over 40 Customer Care Consultants to service the residential market
  - Signature sales force will focus on the retirement village sector
- Restructure for the independent dealer network in Australia:
  - Signature manages an independent dealer network for residential and SME sales. Objective is to create a strong indirect channel to market for Signature which operates at the highest possible commercial standards
  - restructuring is focused on recruiting more advisors to Signature's Watch24 advisor network as well as increasing their effectiveness,
  - also finding some additional alternative channels owing to the suspension of a number of existing dealers who are facing legal proceedings by one of Signature's competitors, having been accused of improper commercial behaviour in winning new customers

Signature – operations overview

Overview

- One of the few security companies that provides full national coverage of Australia and New Zealand
  - Service and sales branches in all major cities
- Three state-of-the-art monitoring stations in Perth, Sydney and Auckland
  - Recent upgrade of monitoring station facilities has increased efficiency
  - Full redundancy between Australian monitoring stations with planned investment in Auckland facility
  - Existing monitoring stations have significant capacity to increase monitored lines
- There has been significant investment in people through recruitment of respected industry professionals and organisational restructure including the creation of several new management positions and leadership and development training

Comprehensive national networks

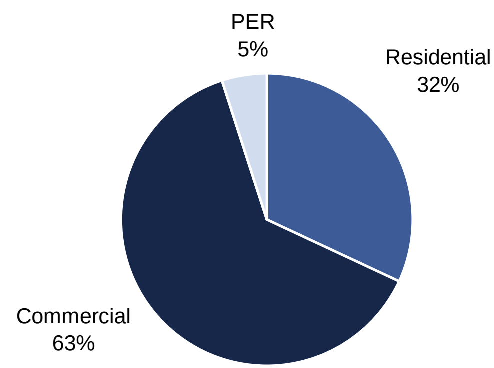


Signature – customers & revenue streams

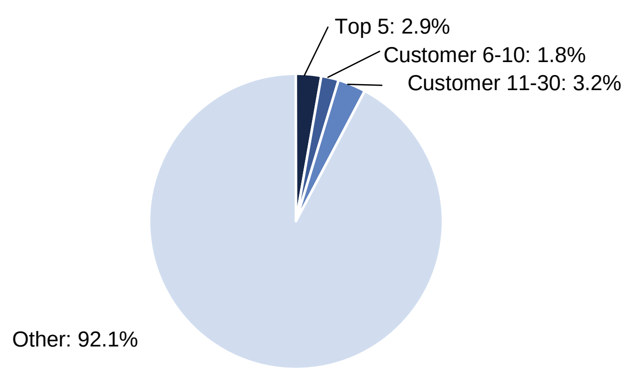
Customer base

- Large client base with over ~91,000 monitored lines representing ~77,000 customers
- Spread across commercial, residential and Personal Emergency Response (PER)
- High value commercial customers contributed ~63% to revenue in FY2010
  - 90% of new installation revenue from commercial clients
- Extremely low customer concentration
  - Top 5 customers contribute less than 3% of total recurring revenue and top 30 customers contribute less than 8%
- Typically 3-4 years contract terms
  - However average customer contract life is ~8.5 years

FY10 by customer type



FY10 customer distribution (by recurring revenue)



Signature – business initiatives since investment

During OCP's ownership there has been large investment across many parts of the business leading to significant business improvement

	Organisational change and investment in people	Operational excellence	Customer focus	Increase sales in target markets
Initiatives implemented	• Organisational restructure and investment • Management change • Comprehensive leadership & development program	• Monitoring station upgrade • Creation of new monitoring station business unit • Streamlined and efficient branch processes	• Customer service culture instilled through training and incentives • Pro-active customer contact program implemented • Customer transfer and resign success	• Targeting of selective commercial customer segments • Investment in different sales channels • Diversification into PER • Selective acquisitions
Results delivered	• Experienced and deep management team • Cultural change	• Increased efficiency in monitoring station • Increased installation and service margins	• Decrease in net attrition from 16.1% in FY07 to 13.0% in FY10 • Increased customer numbers	• Significant new commercial client wins • Diversification of sales channels • Over 5,000 PER lines in NZ

Signature – financial summary FY07 – FY10

A$m	12 months to 30 June 2007	12 months to 30 June 2008	12 months to 30 June 2009	12 months to 3 June 2010	*FY07 – FY10 CAGR*
Net recurring revenue	41.6	44.6	48.4	52.6	*8.1%*
Other	22.8	25.3	26.0	27.6	*6.6%*
Total Revenue	64.4	69.9	74.4	80.2	*7.6%*
Underlying EBITDA[1]	22.2	23.5	26.3	28.8	*9.1%*
Underlying EBITDA margin	*34.5%*	*33.6%*	*35.4%*	*35.9%*	
Underlying EBIT[1,2]	8.3	14.0	14.9	15.6	*n/a*[2]
Underlying EBIT margin	*12.9%*	*20.0%*	*20.0%*	*19.5%*	
Net debt	81.7	92.3	87.5	79.4	
Net assets	56.3	57.5	69.7	80.9	
Customer attrition (%)[3]	16.1%	12.8%	12.8%	13.0%	

1. Figures reported as underlying have been adjusted for specific items mainly relating to business acquisition costs, one-off redundancy expenses and non-recurring legal expenses
2. The depreciable life of some acquired security contracts on the Signature balance sheet was increased in FY08 leading to a lower amortisation expense
3. Underlying security attrition rates have continued to decline however FY10 was impacted by the cancellation of a few larger customers in NZ

Signature – strategy & outlook

- The business is forecast to continue to grow at both a revenue and earnings level in FY11 albeit at a lower rate than previous years:
  - sales in both the internal and external channels are showing positive trends in the first months of FY11
- Key business initiatives currently being pursued include:
  - continuing to establish MyLife in Australia gaining access to the high growth PER market and allowing further leveraging of Signature's monitoring platform
  - further development of national account management capabilities and operational support in both Australia and NZ
  - implementing mobile technology in both the sales and operations parts of the business to improve productivity and customer engagement
  - launch of a new website and a focus on increasing the number of sales leads sourced from this channel
- Signature will continue to pursue value accretive acquisitions if opportunities arise

Baycorp – company overview

Key facts	
Acquired	June 2006
% Owned	50%
Co-Investors	Funds managed by Propel Investments
OCP Equity Investment	$42.6 million
Head Office	Sydney
Operations	Australia, New Zealand
Employees	Approx. 400

- Baycorp is a leading receivables management specialist operating in Australia and New Zealand
- Products and services include:
  - Outsourced receivables management services: commission and fee for service based contingency collection services and full legal recovery services. Revenue is earned as a % of total debt collected or on a fee per accounts processed basis
  - Purchased Debt Ledgers ("PDLs"): Baycorp acquires portfolios of defaulted consumer debt (mainly from financial institutions and telecommunications companies). Profit is earned by collecting total cash in excess of the original purchase price over time

Baycorp – financial results – FY10

AIFRS results utilising AASB9 (A$m)	12 months to 30 June 2010	12 months to 30 June 2009	%
Total revenue	55.3	53.8	*3%*
PDL income	29.1	31.7	*(8%)*
Contingency, legal and field income	26.2	22.1	*19%*
Operating expenditure	(38.9)	(37.4)	*4%*
Underlying EBITDA [1]	16.4	16.4	*-%*
Underlying EBIT [1]	15.4	15.6	*(1%)*
Underlying EBIT margin	*28%*	*29%*	
Specific items [1]	1.6	(13.0)	*Nm*
Reported EBIT	17.0	2.6	*486%*

Cash flow summary (A$m)	12 months to 30 June 2010	12 months to 30 June 2009	%
Total cash receipts	87.3	86.8	*1%*
Cash receipts from PDLs	62.7	64.6	*(3%)*
Cash receipts from contingency, legal and field and other [2]	24.6	22.2	*11%*
Total cash payments [2]	(37.8)	(37.0)	*2%*
Cash flow before interest and tax	49.5	49.8	*(1%)*
Capital expenditure (including PDL investment) [3]	(38.7)	(56.4)	*(31%)*
Balance Sheet (A$m)	**June 2010**	**June 2009**	
PDL asset balance	86.8	85.2	*2%*
Net debt	46.7	53.8	*(13%)*
Net assets	101.8	91.7	*11%*

Note: Owing to differences in the way accounting policies have been applied, the Baycorp AIFRS results may not be directly comparable to some listed peers. Cash flow before interest and tax is a more comparable number to the published EBITDA figures of Baycorp's listed peers

1. Figures reported as underlying have been adjusted for specific items: FY10 ($1.6m) relates to reduction (-$0.7m) for fair value adjustment to PDL asset value, a positive adjustment ($2.8m) for fair value to the CLH shareholding and (-$0.5m) relates to dividends received from Collection House Limited and other non-recurring items; FY09 (-$13.0m): (-$13.7m) relates to an impairment charge for fair value adjustment to PDL asset value, a positive adjustment ($0.1m) for fair value to the CLH shareholding, (+1.1m) relates to profit on sale of a PDL asset and (-$0.5m) relates to dividends received from Collection House Limited and other non-recurring items;
2. Difference between total cash receipts and revenue from contingency, legal and field and other and total cash payments and operating expenses relates to movements in receivables and payables over the period and other non-recurring cash items
3. Majority of capital expenditure relates to investment in PDLs (FY10 $37.7m, FY09 $55.2m)

Baycorp – commentary

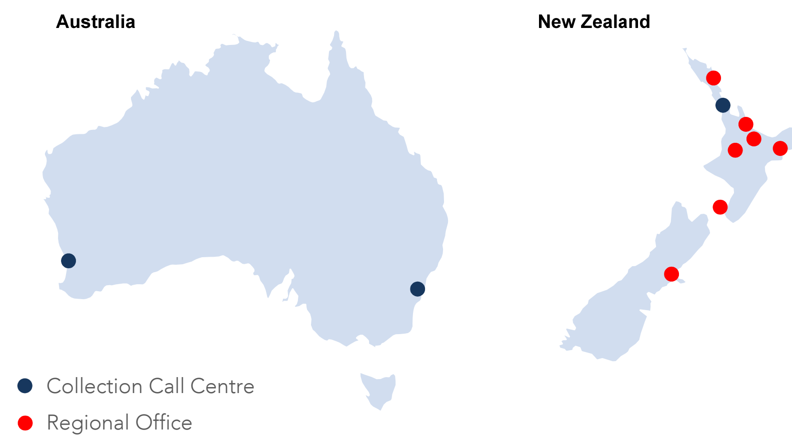
- Baycorp had a solid operating performance in FY10 with significant stabilisation and increase of reported EBIT relative to FY09
  - underlying EBITDA in line with FY09 even with expenditure on PDLs being significantly (32%) lower than the prior comparable period
  - collection rates improved with investment in technology and collection processes offsetting impacts of the economic environment
  - long term payment arrangement book increased over last 12 months
- Collections on existing PDL assets performed to expectations, however new PDL expenditure was lower
  - prices for new PDLs increased beyond Baycorp's expectations given the still uncertain economic outlook
  - accordingly, Baycorp remained prudent and disciplined in its PDL expenditure, which was $17.5m lower than previous periods (FY10: $37.7m vs. FY09: $55.2m, FY08: $47.3m)
- Contingency and legal & field division recovered after difficult trading in FY09 leading to a 19% increase in FY10 revenue compared to FY09
- Solid operating cashflow and reduced PDL expenditure allowed Baycorp to reduce its net debt by $7.1m during FY10
- FY10 Net debt 53.8% of PDL book value down from 65% in FY09 and 74.8% in FY08

Baycorp – operations overview

Overview

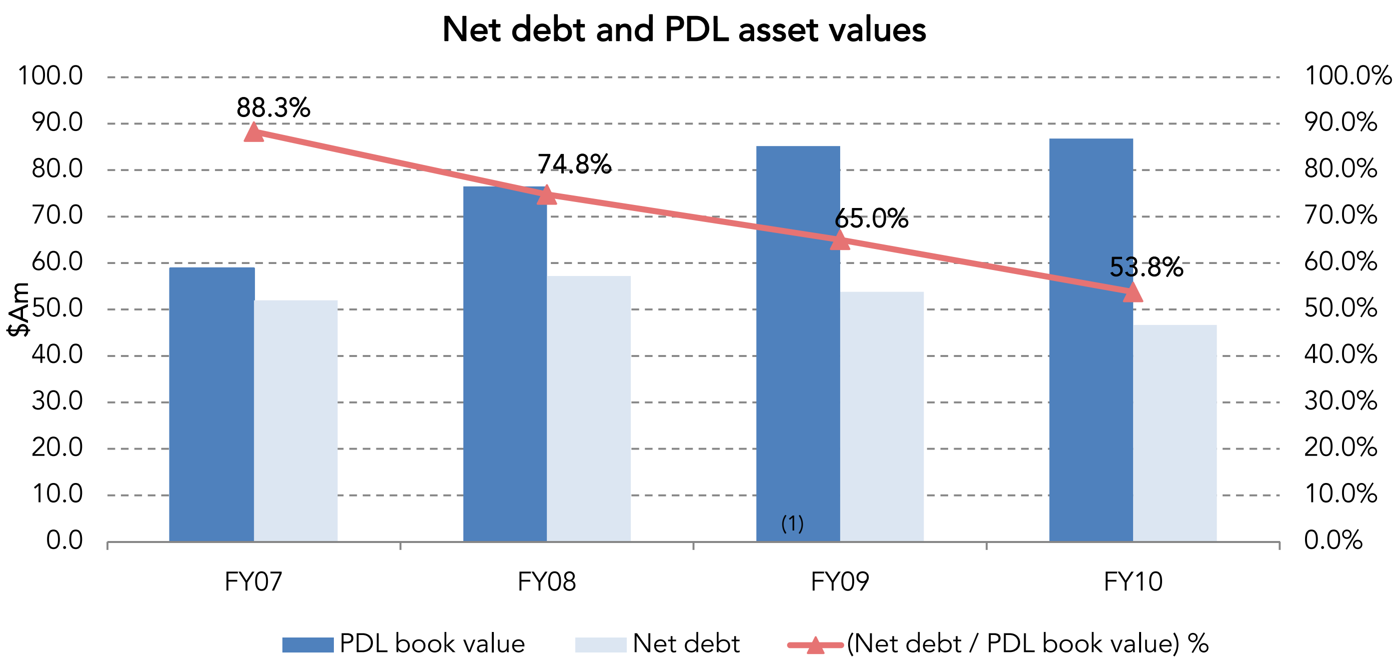
- Baycorp operates three collection call centres spread across Australia and New Zealand, in Sydney (Parramatta), Auckland and Perth
  - Perth call centre acquired in July 2009
- Having a fully integrated, multi-location call centre across multiple time zones provides a unique advantage
  - 19 hours of debtor contact time per day resulting in greater ability to manage calling times
  - access to multiple employment markets
  - e.g. Auckland call centre operators provide dedicated collection capability on Australian debt ledgers
- Baycorp has 7 regional offices in New Zealand that provide local account management services with coverage across the entire country, however collections operations are centralised in Auckland
  - whole market client coverage in NZ, from Government and large corporates to SMEs
- In May 2010, the Perth operation commenced providing Bailiff services to the Western Australian government

Geographic coverage



Baycorp – PDL assets and debt

Baycorp has been reducing its debt over the last 3 years both on an absolute basis and relative basis compared to the growth in its PDL assets



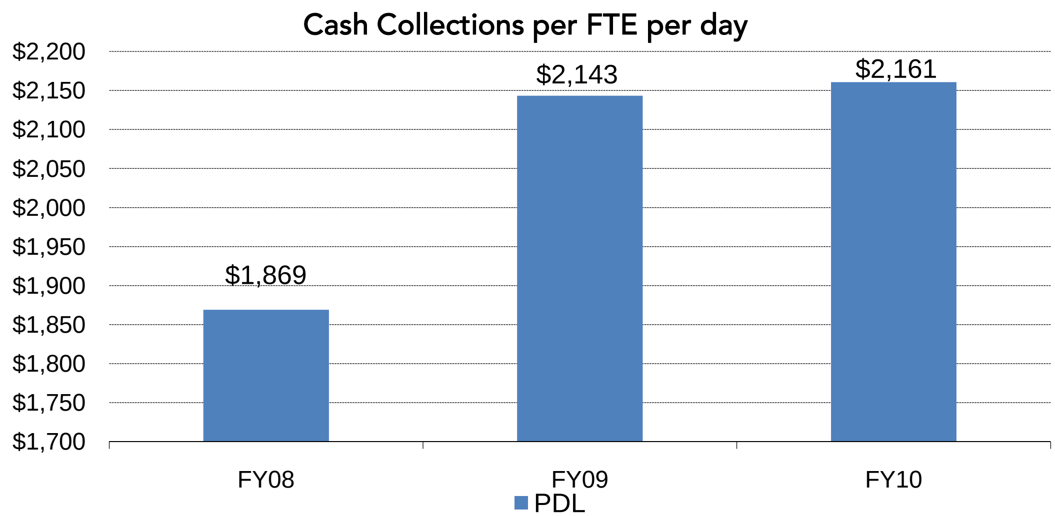
It has also significantly increased the value of its PDL arrangement book meaning the future cash collections from the PDL assets are more certain

(1) Adjusted for adoption of AASB9

Baycorp – operating effectiveness remains a core focus

Being an efficient and effective operator is key to success in the receivables management sector. This has led to significant efficiency improvements with average cash collected increasing from $1,869 to $2,161 for PDLs per FTE per day

- Baycorp has continued to invest in its people, systems and processes to ensure it remains a market leader:
  - Implemented significant upgrade to telephony systems in July 2009, resulting in 50% more debtor contacts with the same number of collectors
  - Completed comprehensive operational review of the business measuring against global best practice
  - Investment in increasing skills and capabilities at middle management level
  - Building full credit management service delivery programs for major credit issuers in Australia and NZ



iSOFT – company overview

Key facts	
Acquired	October 2007
% Owned	28.5% effective ownership[1]
ASX Code	ISF.AX
OCP holdings Ordinary Shares Convertible Notes Warrants	 262.8 million 46.0 million 4.2 million
Head Office	Sydney, Australia
Operations	Australia, NZ, UK, Cont. Europe, Middle East, Asia, Central America
Employees	Approx. 4,700

- iSOFT is a leading developer of software applications for healthcare, and the largest health information technology company listed on the ASX
- iSOFT designs, develops and delivers fully integrated healthcare IT solutions which support workflows across hospitals, GPs, specialists, aged and community care providers, the primary care sector as well as claims and payment processes
- Leading market position in UK, Australia, New Zealand, Netherlands, and in some parts of Asia. Key position in England's National Health Service's National Programme for IT (NPfIT), one of the world's largest civilian IT projects
- iSOFT's systems are installed in over 13,000 health provider organisations in 40 countries

1. Effective ownership shown on fully diluted basis including OCP's ordinary shares, convertible notes and warrants

iSOFT – commentary

Commentary

- iSOFT has provided updates to the ASX in June and July
  - Significant reduction in revenue for FY10
  - Significant reduction in EBITDA
  - Working constructively with its banks to reset covenants
  - $30m equity line of credit with YA Global Master SPV
- iSOFT ASX announcements caused a large fall in the share price
  - OCP's early adoption of AASB9 enabled the investment to be carried at fair value and removed the need to equity account
- OCP continues to assist iSOFT in accordance with our business strategy of active involvement with our investments
  - 2 representatives on iSOFT board including Chairman
- iSOFT has announced it will release its results on 31 August 2010

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