Oceania Capital Partners Limited

1H10 Results Presentation
25 February 2010

Contents

Overview

- Positive trading period for Signature Security (“Signature”) and Baycorp Collections (“Baycorp”)
- iSOFT impacted by currency movements in 1H10 but underlying revenues consistent with business plan
- No impairment to carrying values of iSOFT, Signature or Baycorp
- Earliest external debt maturity in portfolio companies is July 2011. No recourse debt to Oceania Capital Partners Limited (“OCP”) balance sheet
- Reported net profit after tax of $5.5m for 1H10
  - slightly above prior period but a mix variance with lower interest and fee income offset by a lower tax expense and no impairment of available-for-sale financial assets
  - net assets per share of $5.01 as at 31 December 2009 based on asset carrying values, $3.94 on a marked to market basis as at 24 February 2010
- Further return of capital proposed
  - capital return of $0.30 per share ($27.6m)
  - subject to approval by shareholders and a ruling to be sought from the Australian Tax Office
  - including this return, OCP will have undertaken capital initiatives that have returned over $1.00 per share (over $95m) to shareholders since 1 January 2009

1. 1H10 financial results

Statutory financial results summary

- Reported net profit after tax of $5.5m
- Slightly above prior period but a mix variance with lower interest and fee income offset by a lower tax expense and no impairment of available-for-sale financial assets

A$m	6 months to 31 Dec 2009	6 months to 31 Dec 2008
Total consolidated revenue and operating income ($m) [1]	46.3	49.2
EBITDA ($m) [2]	18.6	18.6
EBIT ($m) [2]	12.2	13.3
Profit before tax ($m)	8.0	8.6
Net profit after tax ($m)	5.5	5.2
Earnings per share [3]	6.0 cents	5.5 cents

1. Operating income is set out in the following slide
2. EBITDA: Profit before tax, financing costs, depreciation and amortisation; EBIT: Profit before tax and financing costs
3. Based on 91,921,295 issued ordinary shares

Statutory financial results summary (continued)

- A breakdown of OCP's operating income is provided in the table below
- Corporate interest income was lower as a result of a lower cash balance and lower interest rates compared with 1H09
- Interest received from iSOFT decreased owing to the settlement during 2H09 of OCP's subordinated loan to iSOFT

A$m	6 months to 31 Dec 2009	6 months to 31 Dec 2008
Signature sales revenue	38.6	37.0
Corporate interest income	0.6	3.2
Fee, interest and other income from iSOFT recognised	0.5	5.6
Baycorp equity accounted contribution	2.4	(0.5)
iSOFT equity accounted contribution	1.4	2.9
Net gain / (loss) on financial instruments	-	-
Dividends, profits on disposal of shares and other income	2.8	1.0
Total Operating Income	**46.3**	**49.2**

Proportional financial results – 1H10

- The table below shows OCP's proportional share of revenue and profit for each of its portfolio companies for 1H10
- This presentation allows investors to more easily see the on-going contribution from each portfolio company to OCP

A$m	iSOFT	Signature	Baycorp	Proportional earnings (pre corporate expenses and other adjustments)	Corporate expenses and other adjustments	Proportional earnings (post corporate expenses and other adjustments)
OCP ownership	28.8%[1]	95.3%	50.0%			
Accounting method	Equity	Consolidated	Equity			Consolidated
Operating revenue	68.3	36.9	14.4	119.6		
Underlying EBITDA [2]	11.7	13.4	4.8	29.9	(1.8)[3]	28.1
Underlying EBIT [2]	9.7	7.4	4.6	21.7	(1.8) [3]	19.9
Reported EBIT	4.8	7.0	4.2	16.0		
Reported NPAT	1.4	1.5	2.4	5.3	0.2[4]	5.5
Net Debt	**40.8**	**78.5**	**24.2**	**143.5**	**(58.7)[5]**	**84.8**

1. Effective ownership on fully diluted basis including OCPs ordinary shares, convertible notes and warrants; net debt decreased by OCP's share of warrants
2. Figures reported as underlying have been adjusted for specific items. Specific items are detailed in Section 2: "Portfolio company review"
3. Represents on-going expenses incurred at corporate level as part of managing OCP
4. Includes all other non-portfolio company income and expenses incurred within OCP
5. Net debt in OCP corporate includes cash on balance sheet as at 31 Dec 2009 ($44.5m), realisable securities ($14.9m) less warrants at exercise price (-$0.7m)
6. The information in this table is provided for assessment purposes only. The amounts shown are not meant to agree to the amounts reported in OCP's financial statements other than the reported 1H10 NPAT of $5.5m

Debt position of portfolio companies at 31 Dec 2009

- OCP has no balance sheet recourse debt
  - debt in portfolio companies is only recourse to those companies' assets and reserves
- All companies in compliance with debt covenants as of 31 Dec 2009
- Debt figures shown in the table are 100% of the debt balances within the portfolio companies
- On 30 Dec 2009, iSOFT refinanced its senior debt facilities, extending the term until June 2013 and relaxing the DSCR, leverage and interest covenants (refer to iSOFT 1H10 report for more details)

Entity	Total Gross Debt 31 Dec 2009 (A$m)	Term Remaining	Recourse Only to Assets of Underlying Investment
Signature	86.0	1.5 years	Yes
Baycorp	59.5	2.5 years	Yes
iSOFT [1]			
Senior debt facility	170.6	3.5 years	Yes
Contract financing	32.3	2.5 years	Yes
Other	1.3	n/a	Yes

1. Source: iSOFT 1H10 report. Excludes convertible notes issued to OCP

Net assets per share – 31 Dec 2009

- The table below shows the net asset value per share based on:
  - the balance sheet carrying values; and
  - marking OCP's investment in iSOFT to its current share price[1]
- The Directors have assessed that the current carrying values at 31 Dec 2009 for iSOFT, Signature and Baycorp are supportable as discussed in the following slide
- Decrease in the value of realisable securities since 30 June 2009 is due to the sale of some the securities. The marked to market value on a per unit basis increased over 1H10

	Carrying value at 31 Dec 2009 [2] $m	Carrying value at 31 Dec 2009 [2] $ / share	Basis for carrying value	iSOFT marked to market [1] $m	iSOFT marked to market [1] $ / share
iSOFT	275.7	3.00	Equity accounted	177.1	1.93
Signature net assets	76.1	0.83	Consolidated	76.1	0.83
Baycorp	47.5	0.52	Equity accounted	47.5	0.52
Realisable securities	14.9	0.16	Marked to market	14.9	0.16
Cash and cash equivalents [3]	44.5	0.48	Actual	44.5	0.48
Other	2.1	0.02	Actual	2.1	0.02
Total net assets	460.8	5.01		362.2	3.94

1. iSOFT market value calculated at $0.565 per share / convertible note, representing the closing price as at 24 February 2010
2. Includes 1H10 contributions from equity accounted investments (iSOFT and Baycorp)
3. Available cash at OCP (not including consolidated cash from Signature) including cash that would be used for the proposed return of capital

Carrying values of investments

- Carrying values have been closely considered by the Directors at 31 Dec 2009 for indicators of impairment as required under the accounting standards
  - no impairment of 3 major investments
  - supporting independent assessments obtained for each of iSOFT, Signature and Baycorp
  - other listed securities marked to market on ongoing basis
- Signature and Baycorp had a solid 1H10 and outlook remains positive
  - Signature continued to achieve earnings growth
  - Baycorp business stabilised after challenging FY09
- iSOFT had a more challenging 1H10 but Directors remain confident of underlying value
  - 1H10 results adversely impacted by large currency movements
  - OCP remains confident about the prospects for its investment in iSOFT
    - business is demonstrating growth in its core segments
    - continued momentum in the development of its next generation software, Lorenzo
    - global health IT industry is an attractive and growing sector in which iSOFT can be a key player
- OCP is not a forced seller
  - prospects remain strong for a profitable exit of each of the businesses consistent with original investment periods
  - investments are individually financed, with no recourse to OCP or other investments

Dividends and capital management

- Capital return
  - $0.30 per share ($27.6m) capital return proposed
  - subject to shareholder approval
  - ruling required from the Australian Tax Office to confirm the taxation treatment of the capital return
  - return of capital will be funded from the cash reserves of OCP and will reduce the net asset value per share
- Dividend
  - final FY09 dividend of 6.0 cents per share, was paid on 30 October 2009
  - no 1H10 interim dividend declared
- Including the proposed $0.30 per share return of capital, OCP will have undertaken capital initiatives that have returned over $1.00 per share (over $95m) to shareholders since 1 January 2009
- Capacity to conduct on market buy-back continues to exist - not utilised in 1H10
- OCP cash balance
  - $44.5 million at 31 December 2009
    - $27.6m to be used for proposed capital return
    - remaining cash to be used to support existing investments and investment management costs

2. Portfolio company review

iSOFT – company overview

Key facts	
Acquired	October 2007
% Owned	28.8% effective ownership[1]
ASX Code	ISF.AX
OCP Investment Ordinary Shares Convertible Notes	 $232.1 million $37.3 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 – financial results

A$m	6 months to Dec 2009	6 months to Dec 2008 (constant currency[1])	%	6 months to Dec 2008	%
Reported sales revenue	237.3	240.8	*(1%)*	274.5	*(14%)*
Reported EBITDA	40.8	55.9	*(27%)*	67.5	*(40%)*
Underlying EBIT[2]	33.6	50.1	*(33%)*	60.9	*(45%)*
Reported EBIT	16.5	33.0	*(50%)*	41.9	*(61%)*
Underlying net profit after tax [2]	18.0	19.8	*(9%)*	24.9	*(28%)*
Reported net profit after tax	4.8	6.6	*(27%)*	10.3	*(53%)*
	Dec 2009			**Jun 2009**	
Net debt [3]	142.6			127.0	
Net assets	688.5			738.9	

Source: iSOFT 1H 2010 Results

1. Constant currency refers to H1 2009 results restated at 31 Dec 2009 exchange rates
2. Figures reported as underlying have been adjusted for amortisation of intangibles on acquisition only: 1H10: $17.1m, 1H09 (cc): $17.1m, 1H09: $19.0m
3. Net debt as reported by iSOFT includes the convertible notes held by OCP ($30.8m in 1H10 and $29.4m in 1H09). These slides exclude the convertible notes from net debt and ownership is shown on a fully diluted basis

iSOFT – commentary

Commentary

- Revenue of $237m and EBITDA of $40.8m. Lower than pcp, impacted by:
  - currency translation effect owing to strong appreciation of AUD versus most ISF trading currencies (in particular GBP and EUR)
  - $11m Revenue and EBITDA effect from phasing and recognition of NPfIT milestones in 1H09 vs. 1H10
  - allocation of AUD denominated corporate costs
- Most segments met or exceeded local currency budget (except ANZ and AMEA)
- Growth in contract backlog, with a 48% increase in backlog excluding NPfIT
- Continued significant growth in global health IT spending anticipated
  - US stimulus package of US$34 billion. iSOFT entered US market with acquisition of Boston based BridgeForward
- Renegotiated CSC contract resulting in improved revenue visibility

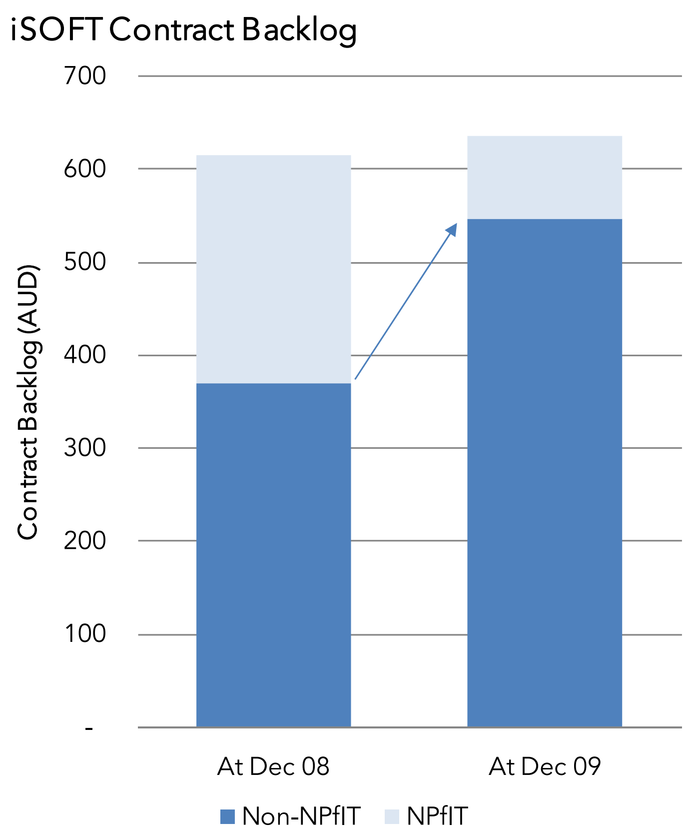
Outlook as provided by iSOFT for FY10

- Revenue growth of 6-10% expected (in constant currency)
- EBITDA split of 1/3 vs. 2/3 between 1H and 2H FY2010, EBITDA margin of 21-23%

For further information on iSOFT please refer to iSOFT's 1H 2010 Results Release and Presentation

iSOFT – significant growth in contract backlog

Strong growth of the underlying business, with non-NPfIT backlog growing by 48% at constant currencies



Source: iSOFT 1H 2010 Results

- Backlog represents the revenue value of contracts signed but not yet recognised
- Total backlog, excluding NPfIT grew by 48% at constant currencies against the previous corresponding period

iSOFT – currency movement

The Australian Dollar has appreciated significantly against iSOFT's main trading currencies since OCP's investment in iSOFT

	British Pound	Euro
Percent of iSOFT Revenue (1H10)	55%	29%
FX movement since investment	42%	11%

- The Australian Dollar has appreciated significantly against the British Pound and Euro, iSOFT's two main trading currencies
  - 42% appreciation against Pound
  - 11% appreciation against Euro
- This has a significant impact on earnings when translated into Australian Dollars, iSOFT's reporting currency

Signature – company overview

Key facts	
Acquired	January 2006
% Owned	95%
Co-Investors	Management (5%)
OCP Equity Investment	$73.2 million[1]
Head Office	Sydney
Operations	Australia, New Zealand
Employees	Over 400

1. Includes $3.5m committed during 1H10 to primarily finance acquisitions

- 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 changes in technology 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 – financial results

A$m	6 months to 31 Dec 2009	6 months to 31 Dec 2008	%
Total revenue	38.7	37.1	*4%*
Underlying EBITDA[1]	14.1	12.7	*11%*
Underlying EBIT [1]	7.8	7.4	*5%*
Underlying EBIT margin	*20.2%*	*20.0%*	
Reported EBIT	7.3	7.3	
Capital expenditure [2]	(4.1)	(7.3)	
Business acquisitions & dealer line acquisitions	(4.4)	(9.4)	
	Dec 2009	**June 2009**	
Net debt	82.4	87.5	
Net assets	76.1	69.7	

1. Figures reported as underlying have been adjusted for specific items: 1H10: (-$0.5m) relates to non-recurring legal expenses and acquisition related expenses; 1H09 (-$0.1m) mainly relate to acquisition related expenses
2. Capital expenditure is property, plant & equipment and capitalisation of security systems leased to customers

Signature – commentary

- Signature continues to perform to expectations despite some challenging trading conditions
  - revenue growth of 4% (vs. pcp)
  - underlying EBITDA growth of 11% (vs. pcp)
  - customer attrition performing ahead of expectations
- Result partly driven by strong trading period in NZ
  - several large contract wins for ongoing monitoring and maintenance services
  - continued growth in Personal Emergency Response (PER) sales through MyLife brand
- Solid operating result in Australia, but faced some tough market conditions
  - tough trading conditions in WA and QLD led to lower installation sales than expected
  - however key drivers of monitoring revenues and customer retention were on target
  - acquired approximately 1,600 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 sales agents to date

Signature – commentary

- Restructure for the independent dealer network in Australia is ongoing:
  - 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 occurring owing to the acquisition of the Watch24 business which operates a separate adviser network and as a result of 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 – business model

	Sales & Marketing		Operations		
	Solution assessment	Market + Sell	Installation	Monitoring and alarm response	Ongoing maintenance services
Description:	Ranges from high end commercial bespoke solutions to standardised alarm packages for residential clients	Customers buy or lease equipment, including intruder alarms, CCTV, electric fencing, access control, personal emergency alarms	Installation of equipment in customers premises	24/7 monitoring of intruder alarms from remote monitoring station. Alarm response then dispatched in the event alarm is triggered	Equipment requires ongoing maintenance and upgrades conducted by trained technicians

Signature service model:

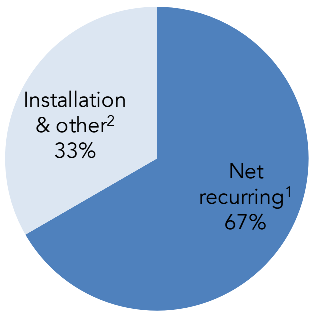
	Solution assessment / Market + Sell	Installation	Monitoring and alarm response	Ongoing maintenance services
Commercial	Commercial: serviced by Signature's 60 strong internal sales force who are responsible for initial sales and ongoing customer relationship	Commercial: Signature's trained team of technicians or approved subcontractors	Monitoring conducted in Signature's 3 market leading monitoring stations. Where required physical alarm response subcontracted to 3rd parties	Carried out by Signature's trained team of technicians or approved subcontractors
Residential and SME	Residential and SME: Serviced by Signature's independent dealer network who must sell Signature-approved security equipment and Signature monitoring contracts	Residential and SME: independent dealer or approved subcontractors		

Signature – customers & revenue streams

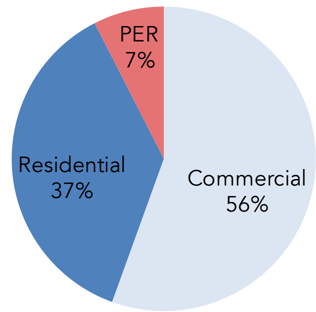
Customer base

- Signature has a broad and stable customer base of commercial and residential clients with very low customer concentration (top 5 clients make up <3% of recurring revenues)
- Signature's network and market leading monitoring stations allow Signature to serve customers ranging from large commercial (including banks and building societies) and government to single site SME's
- In general customers sign a 3-4 year initial monitoring contract, however customer retention rates beyond this are high and the average customer life is greater than 7 years
- This has created a valuable recurring revenue base representing over 65% of total revenue

1H10 revenue split by source



1H10 net recurring revenue by customer type



1. Net recurring: Represents revenue defined by the customer's obligations to make periodic payments for monitoring services, lease payments and contracted maintenance and alarm response services
2. Other: includes installation and adhoc maintenance and alarm response services

Signature – business initiatives since investment

During OCP's ownership there has been significant investment in the business leading to material business improvements

Investment in people and changes to the management structure	- several highly respected industry professionals recruited - a number of senior management positions created - the cost of this significant strengthening of the business capability has been matched by business efficiencies elsewhere
Monitoring Station upgrade	- substantial upgrades to the Perth and Auckland monitoring stations and implementation of full redundancy between the Perth and Sydney stations
Significantly increased customer retention	- strongly enhanced the customer service culture leading to a significant increase in customer retention and average customer life
Value accretive acquisitions	- several highly value accretive acquisitions successfully executed increasing the customer base with very little incremental costs - boosted external and internal sales force - established presence in Canberra and Adelaide
NZ business turnaround	- turned around the NZ business to now being the market leader, the only NZ electronic security company with a true national network
Expansion into Personal Emergency Response market	- expanded into the high growth Personal Emergency Response (PER) market - established a significant market presence in this sector in NZ - recently launched business in Australia having recruited over 40 sales representatives

Signature – financial summary

A$m	12 months to 30 June 2007	12 months to 30 June 2008	12 months to 30 June 2009	6 months to 31 Dec 2009	*FY07 – FY09 CAGR*
Net recurring revenue	41.6	44.6	48.4	25.8	*7.9%*
Other	22.8	25.3	26.0	12.9	*6.8%*
Total Revenue	64.4	69.9	74.4	38.7	*7.5%*
Underlying EBITDA[1]	22.2	23.5	26.3	14.1	*8.8%*
Underlying EBITDA margin	*34.5%*	*33.6%*	*35.4%*	*36.4%*	
Underlying EBIT[1,2]	8.3	14.0	14.9	7.8	*n/a*
Underlying EBIT margin	*12.9%*	*20.0%*	*20.0%*	*20.2%*	
Net debt	81.7	92.3	87.5	82.4	
Net assets	56.3	57.5	69.7	76.1	
Other:					
Customer attrition (%)[3]	16.1%	12.8%	12.8%	12.9%	

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. Security attrition rates have continued to decline, however the overall attrition has remained flat owing to changing customer mix with the PER customer base having a higher average attrition rate

Signature – strategy & outlook

- The business is continuing to perform to plan during 2H10 with key focus areas including:
  - rebuilding installation pipeline in WA and QLD
  - reducing installation backlog in NSW leading to cashflow improvement
  - independent dealer network restructure
- 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
  - implementing mobile technology to improve productivity and customer engagement
- 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. 350

- 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

AIFRS results (A$m)	6 months to 31 Dec 2009	6 months to 31 Dec 2008	%
PDL income	16.0	16.6	*(4%)*
Contingency, legal and field income	12.8	12.9	*(1%)*
Total revenue	28.8	29.5	*(2%)*
Operating expenditure	(19.1)	(19.8)	*(4%)*
Underlying EBITDA [1]	9.7	9.8	*(1%)*
Underlying EBIT [1]	9.1	9.3	*(2%)*
Underlying EBIT margin	*32%*	*32%*	
Specific items [1]	(0.7)	(8.6)	
Reported EBIT	8.4	0.7	*n/a*

Cash flow summary (A$m)	6 months to 31 Dec 2009	6 months to 31 Dec 2008	%
Cash receipts from PDLs	32.1	32.6	*(2%)*
Cash receipts from contingency, legal and field and other [2]	13.1	11.2	*17%*
Total cash receipts	45.2	43.8	*3%*
Total cash payments [2]	(19.4)	(18.6)	*4%*
Cash flow before interest and tax	25.8	25.2	*2%*
Capital expenditure (including PDL investment) [3]	(15.7)	(32.8)	*(47%)*

Balance Sheet (A$m)	Dec 2009	June 2009
PDL asset balance	80.4	82.7
Net debt	48.5	53.8
Net assets	97.3	90.0

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: 1H10 (-$0.8m) relates to an impairment charge for fair value adjustment to PDL asset value and ($0.1m) relates to dividends received from Collection House Limited and other non-recurring items; 1H09 (-$8.8m) relates to an impairment charge for fair value adjustment to PDL asset value and ($0.2m) 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 (1H10 $15.5m, 1H09 $32.5m)

Baycorp – commentary

- Baycorp had a solid operating performance in 1H10 with significant stabilisation relative to 2H09
  - underlying EBITDA slightly lower than 1H09 but higher than 2H09
  - collection rates improved with investment in technology and collection processes offsetting impacts of the economic environment
  - long term payment arrangement book increased significantly over last 12 months
- Collections on existing PDL assets performed to expectations, however new PDL expenditure was lower
  - cash collections on the existing PDL assets were 98.1% compared to forecast
  - prices for new PDLs increased beyond Baycorp's expectations given the still uncertain economic outlook
  - accordingly, Baycorp remained prudent in its PDL expenditure, which was lower than previous periods (1H10: $15.5m vs. 2H09: $22.7m, 1H09: $32.5m)
- Contingency and legal & field division recovered after difficult trading in 2H09
  - higher debt load in NZ leading to a 9.5% increase in revenue compared to 2H09
  - Australia also had strong 1H10 benefitting from the contribution from new WA call centre and continuing strong debt loads from major clients
- Solid operating cashflow and reduced PDL expenditure allowed Baycorp to reduce its net debt by $5.3m during 1H10

Baycorp – business has remained stable through difficult trading conditions

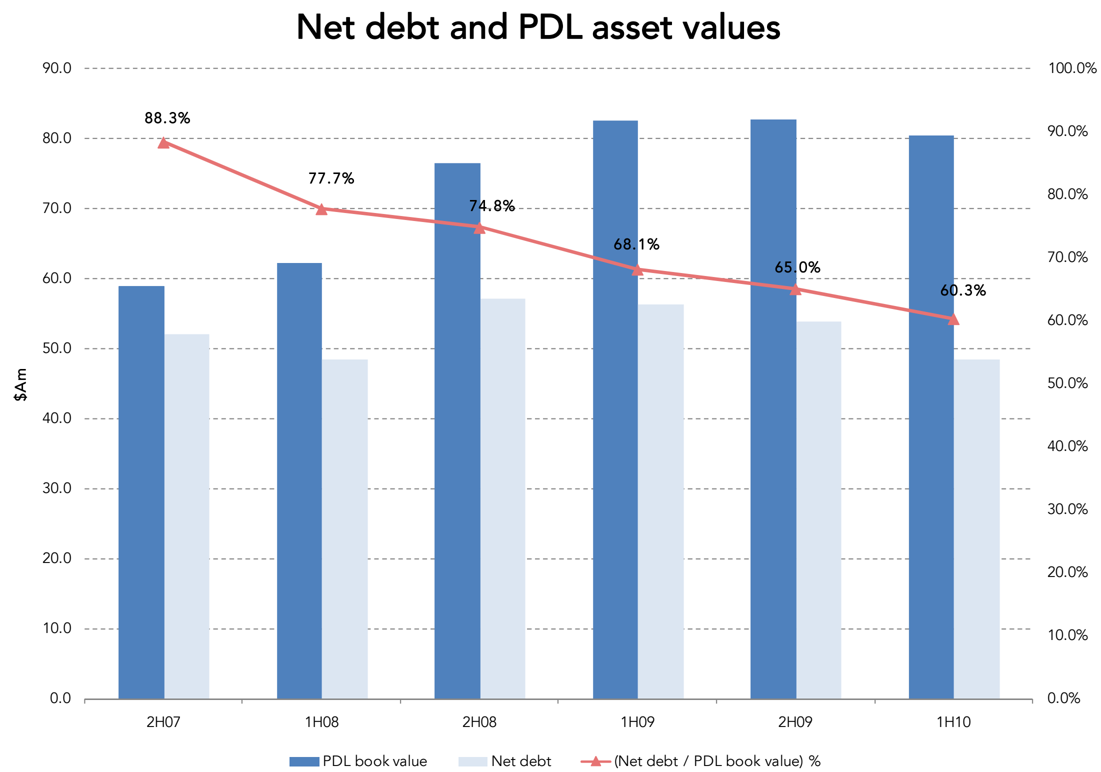
Despite the recent economic conditions Baycorp's financial performance has remained stable

A$m	6 months to 31 Dec 2007	6 months to 30 June 2008	6 months to 31 Dec 2008	6 months to 30 June 2009	6 months to 31 Dec 2009
Income statement					
Total Revenue	30.0	28.2	29.5	27.2	28.8
Underlying EBITDA[1]	8.9	9.4	9.8	9.6	9.7
Underlying EBIT[1]	8.5	8.9	9.3	9.3	9.1
Cash flow					
PDL cash collections	30.5	28.7	32.6	32.0	32.1
Operating cash flow before interest and tax	23.5	23.9	25.3	24.5	25.8

1. Figures reported as underlying have been adjusted for specific items including impairment charges relating to Baycorp's PDL assets in some periods. Refer to 'Baycorp financial results' slide and previous OCP results presentations for details

Baycorp – PDL assets and debt

Baycorp has been reducing its debt over the last 2 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

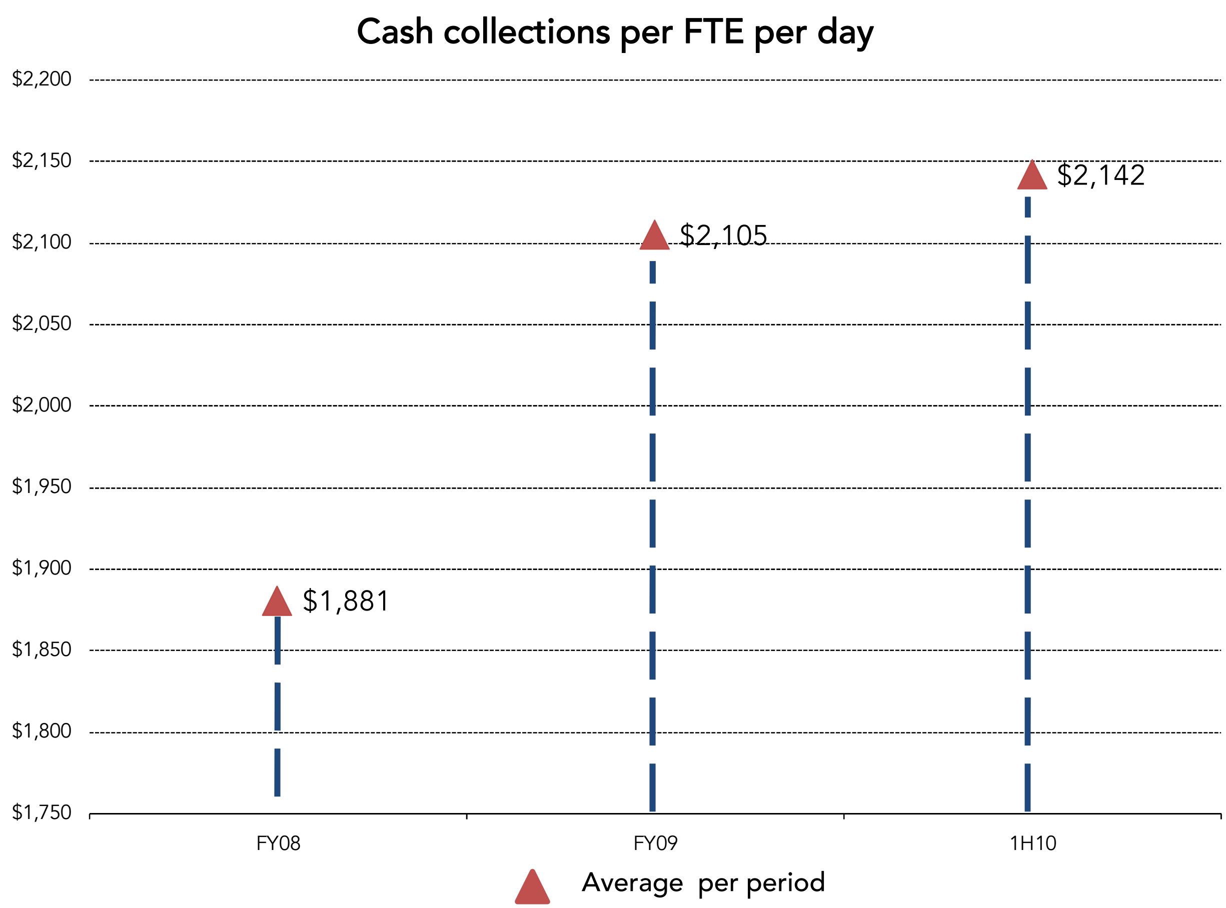
Baycorp – operating effectiveness remains a core focus

Being an efficient and effective operator is a key to success in the receivables management sector

- 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 80% 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

Baycorp – operating effectiveness remains a core focus

This has led to significant efficiency improvements with average cash collected increasing from $1,881 to $2,142 for PDLs per FTE per day



Baycorp – industry outlook and strategy

Industry outlook

- Economic outlook has improved
  - forecasts for GDP growth and unemployment rate materially better than 12 months ago
  - should translate to improved recovery rates relative to previous expectations
- Long term dynamics remain positive
  - consumer debt levels remain high
  - major receivables management players developing closer relationships with major clients
- Regulation expected to increase
  - Australian National Consumer Credit Protection Package will come into force at the end of 2010
  - will result in more rigorous compliance regimes and customer engagement
  - NZ regulatory framework expected to follow the Australian lead
  - Baycorp supports these developments and considers itself a leader in this area

Business strategy

- Investment in people, systems and processes will continue to drive the intrinsic value in the business
  - focus on implementing recommendations from operational review in 2H10, driving efficiency and effectiveness
- Continue to invest in PDLs when prices are attractive
  - decreased spending in 1H10 has resulted in significant capacity to increase spending if attractive opportunities arise
  - headroom in debt facility and committed equity funding
  - remain committed participant in the Australasian PDL market
- Contingency and legal & field services remain core to the business model
  - maintain strong NZ contingency business by evolving product offerings to ensure they are suitable to all customers ranging from SME to large financial institutions
  - continue to look for opportunities to grow and diversify Australasian customer base

3. OCP strategy

OCP strategy

- Continuing with the business plan announced on 3 April 2009 to maximise shareholder value and address the difference between the Company's share price and the underlying value of the Company's net assets
- The Board maintains its view that the best way to maximise shareholder value is to continue to manage each of the Company's current investments with a view to profitable realisation over an appropriate investment timeframe. This includes the investments in iSOFT, Signature and Baycorp
- The Board believes that it is unlikely that returns for all shareholders would be maximised by realising the investments in the short term compared with a strategy of realisation over a medium term timeframe
- Other initiatives announced as part of the business plan include:
  - suspension of new investment activity for the time being
  - shareholder vote in April 2011 to determine the future direction of the Company subject to OCP's share price continuing to trade at a discount to net asset value of more than 15%[1]
  - $59.7m pro-rata return of capital (paid on 9 July 2009 after obtaining shareholder approval)
  - further $27.6m pro-rata return of capital proposed subject to approval by shareholders and a ruling to be sought from the Australian Tax Office

1. The discount will be determined by the volume weighted average price of OCP shares for the three months prior to the date of the notice of meeting and the average stated net asset value during this period

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