

Pohutukawa

Pohutukawa Private Equity Manager Presentation to Shareholders

August 2012

Pohutukawa I

Pohutukawa I highlights

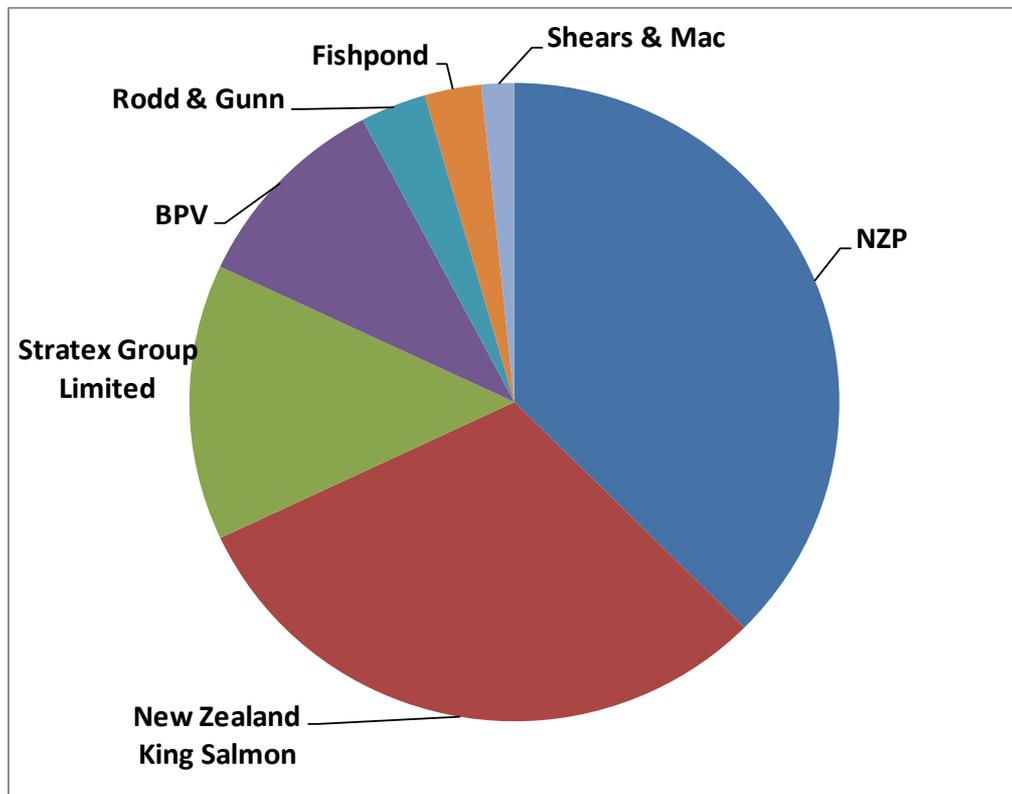
- A distribution of 31.75 cents per share was made to shareholders in May 2012. This distribution reflected:
 - GoBus realisation proceeds
 - Dividends from NZKS and Fishpond
- Total gross distributions for Pohutukawa I to date are \$1.08 per \$1.00 invested
- Net Tangible Assets at 30 June 2012 is 42.10 cents

Pohutukawa I distributions

Pohutukawa Private Equity Limited	
Gross Investor returns to 30 June 2012	
Original investment	\$ 1.00
Distributions	
- December 2007	0.35
- November 2008	0.08
- June 2009	0.02
- December 2009	0.18
- March 2010	0.10
- March 2011	0.03
- May 2012	0.32
Assessed Net Asset Value at 30 Jun 2012	0.42
	1.51
Investment Return multiple After Earnout	1.51X

Pohutukawa I portfolio composition

- 6 investments remain in portfolio, plus the interest in BPV, with the largest 3 companies representing over 80% of value
- Up to \$7.5m available for follow-on investment



Observations of Pohutukawa I portfolio performance

- Portfolio weighted towards two largest investments, NZKS and NZP
- Trading conditions challenging
- Manager focused on creating operational value
- Debt levels within the portfolio remain relatively low

Pohutukawa II

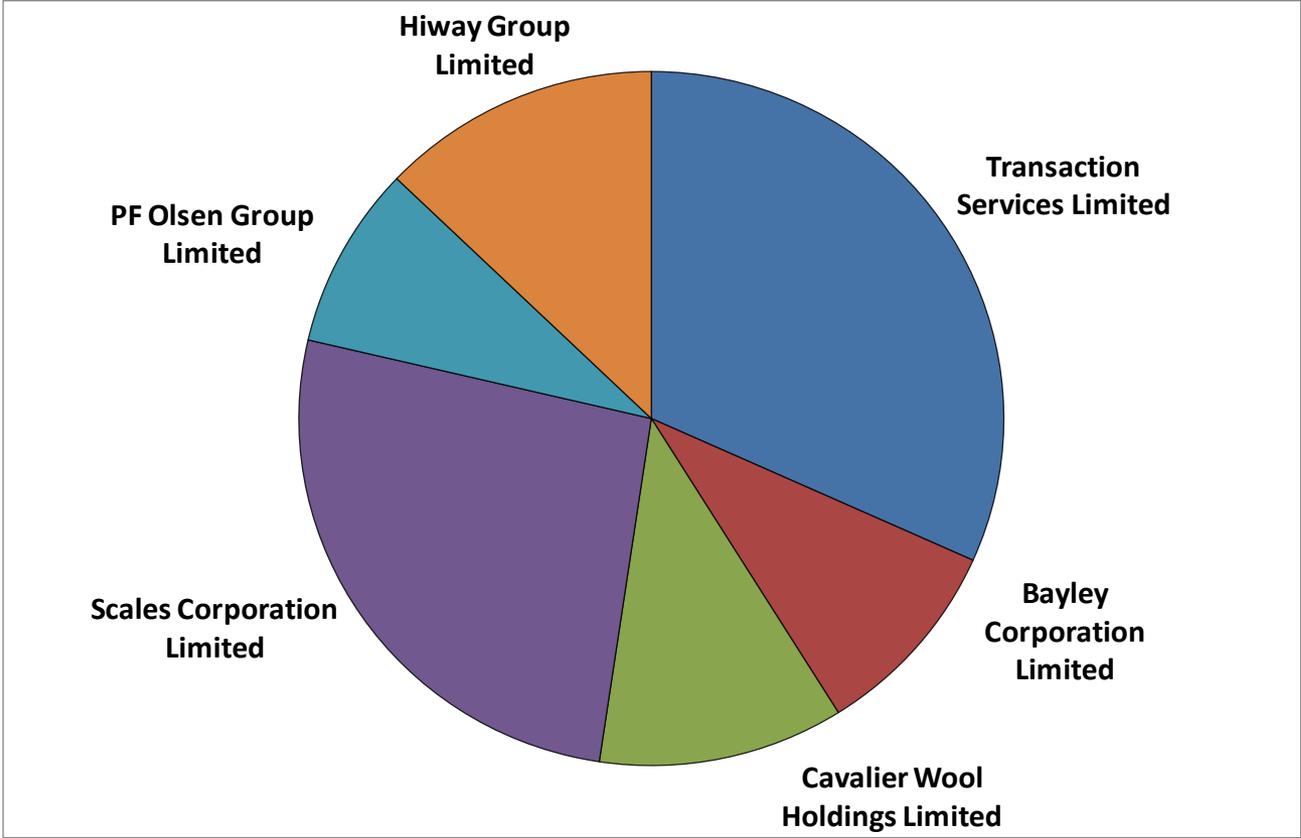
Pohutukawa II highlights

- Six investments



- Shareholder calls total 47 cents
- Maiden distribution of 2 cents paid in September 2011
- Net Tangible Assets at 30 June 2012 is 43 cents

Pohutukawa II portfolio composition



Hiway Group



- Pohutukawa II has invested a total of \$3.6m for a 14.3% shareholding. Combined with Direct Capital, the total shareholding is 60%
- This includes a follow-on investment made in July 2012 to fund further investment in new roading equipment to service demand
- Hiway is a specialist roading and infrastructure contractor in NZ and Australia
- Investment highly consistent with Pohutukawa II mandate
 - Succession
 - Government / State in infrastructure
 - Trans-Tasman growth
- Game Plan
 1. Grow Australia
 2. Grow Geotech
 3. Extend Auckland maintenance contracts

Investment outlook

- Focus for new investments still on privately owned companies with strong track records, good people who will partner with us, and favourable industry dynamics
- New investment prospects slower than usual
- Economic conditions remain challenging and we remain cautious in our approach to new opportunities
- The existing portfolio companies are well placed to continue to perform well, and are actively pursuing acquisition opportunities