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24 September 2007

←  
Company Announcements Office  
Australian Securities Exchange  
Exchange Centre  
Level 4  
20 Bridge Street  
Sydney NSW 2000

**Electronic Lodgement**

**Mirrabooka Investments Limited  
2007 Annual General Meeting  
Chairman's Presentation**

Dear Sir or Madam,

Mirrabooka Investments Limited Chairman, Mr Terry Campbell, will deliver the following presentation to shareholders at the Company's Annual General Meeting to be held today.

Yours faithfully,

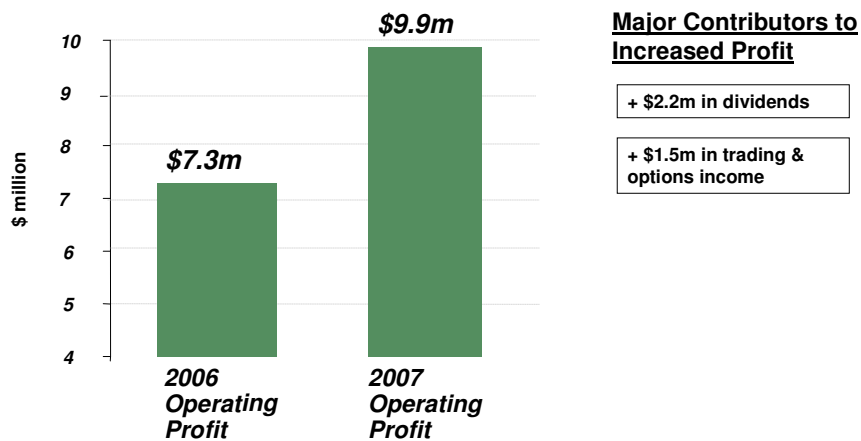


Sue Crook  
Company Secretary

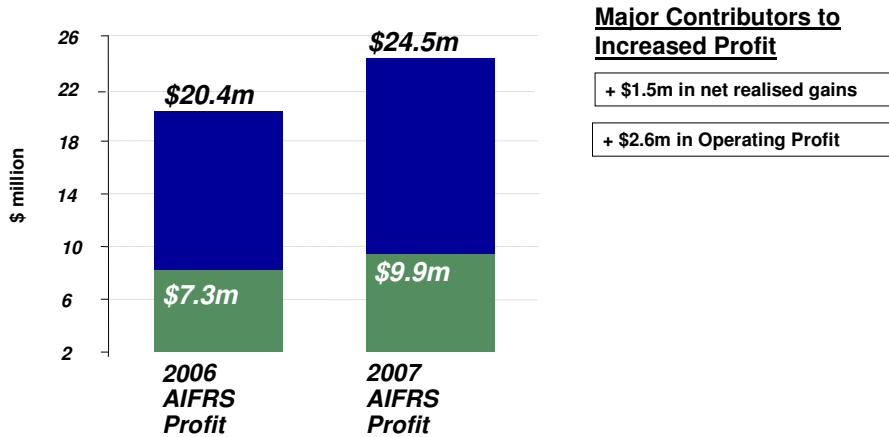
# Annual General Meeting 24 September 2007 Presentation



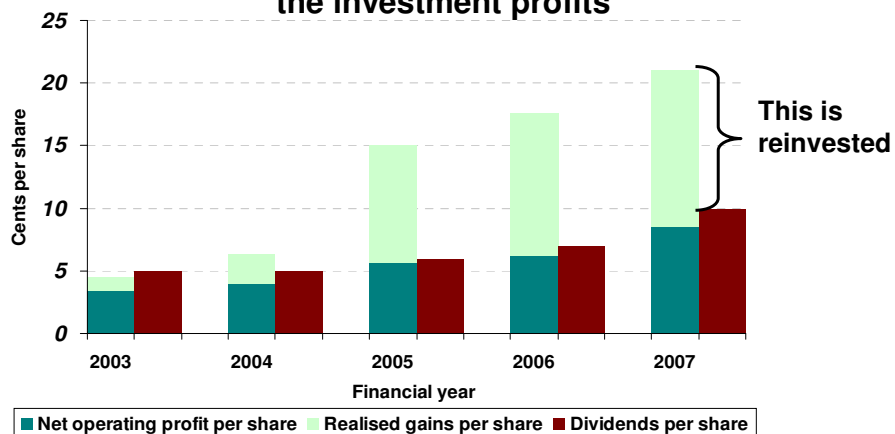
## Dividend increases and higher trading income led to improved operating profit



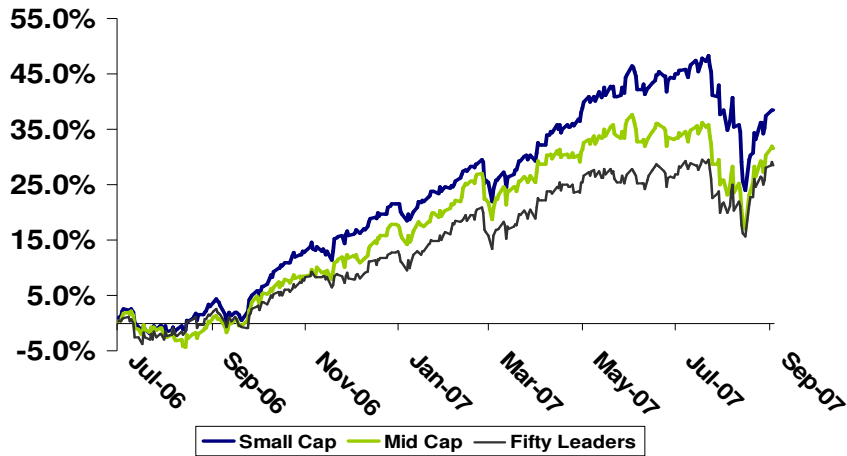
## AIFRS Reported Profit – this includes profits on shares sold from the investment portfolio



## Earnings and Dividends Per Share – we pay the operating profits as dividend and top it up with part of the investment profits



**Small and mid caps indices continued to outperform large cap stocks – this trend has changed in the last few weeks**



**Relative returns since the start of this financial year**

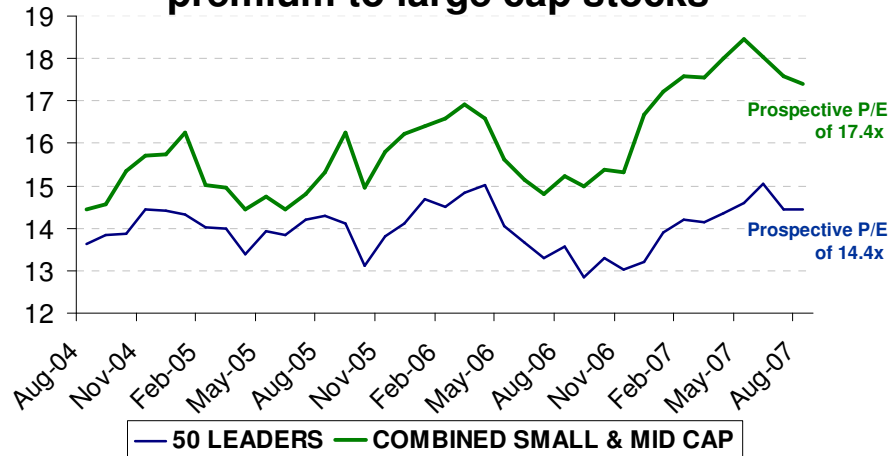
	30-Jun-07	20-Sep-07	% change
50 Leaders Accum Index	37601.9	39082.0	3.94%
Mid Cap 50 Accum Index	13064.2	13292.6	1.75%
Small Ords Accum Index	7924.3	7684.2	-3.03%
Mirrabooka NTA	\$2.69	\$2.46	*-6.22%

\*Includes the payment of the 6.5c final dividend

Note the NTA figure for 20 September 2007 is an estimate



## Small and mid caps continue to trade at premium to large cap stocks

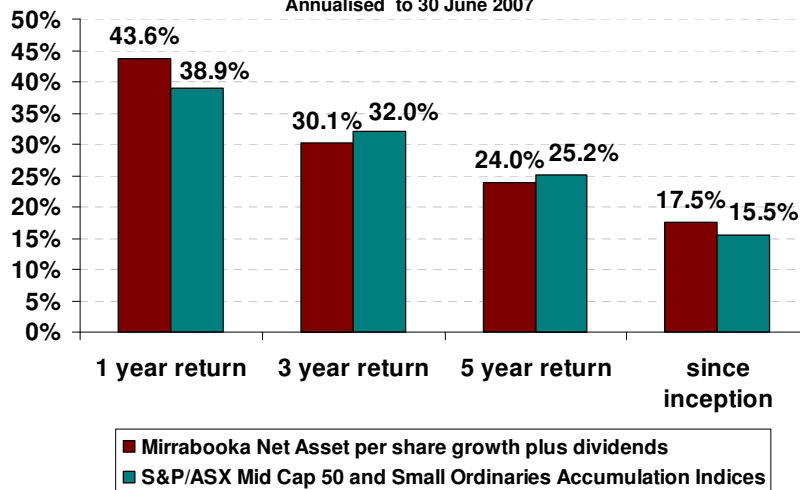


Source: GSJBW



## Portfolio Management Performance - % Per Year

Annualised to 30 June 2007



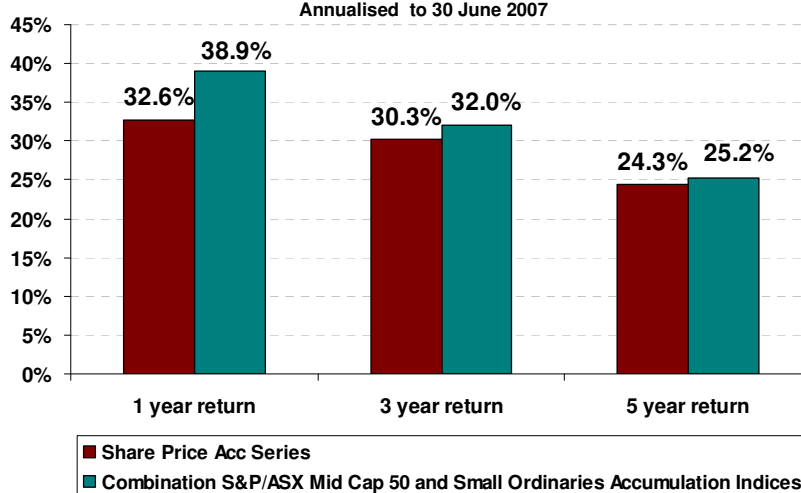
## Top 5 Contributors to the Portfolio Performance for year to 30 June 2007

COMPANY	\$m change	% change
INCITEC PIVOT	10.3	260.89%
TASSAL GROUP	4.6	194.94%
ASG GROUP	4.1	115.71%
NUFARM	3.4	39.51%
CABCHARGE AUSTRALIA	3.4	97.26%

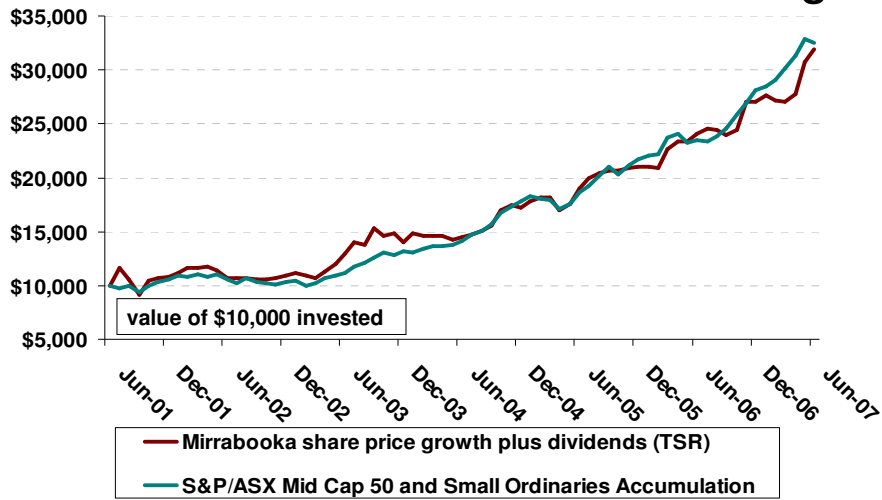


## Mirrabooka's Share Price Return up 32.6%

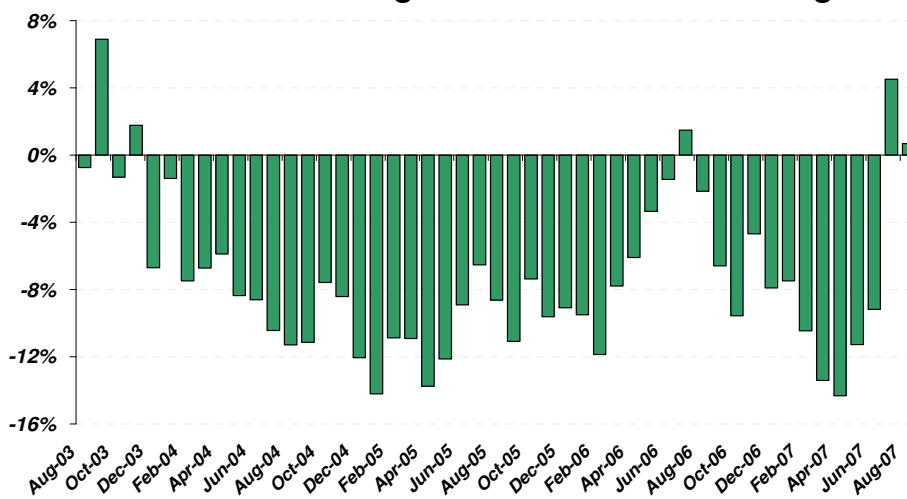
Annualised to 30 June 2007



## Share Price Performance since listing



## Share Price trading close to Net Asset Backing



### Largest 5 Acquisitions - (1/7/06-30/6/07)

<u>COMPANY</u>	<u>\$m</u>
<b>Transpacific Industries (takeover of Baxter Group)</b>	<b>8.3</b>
<b>APN News &amp; Media (conversion of APN Notes)</b>	<b>7.1</b>
<b>Asciano Group (spin off from Toll Holdings)</b>	<b>3.9</b>
<b>Energy Developments</b>	<b>3.6</b>
<b>Fletcher Building</b>	<b>2.9</b>

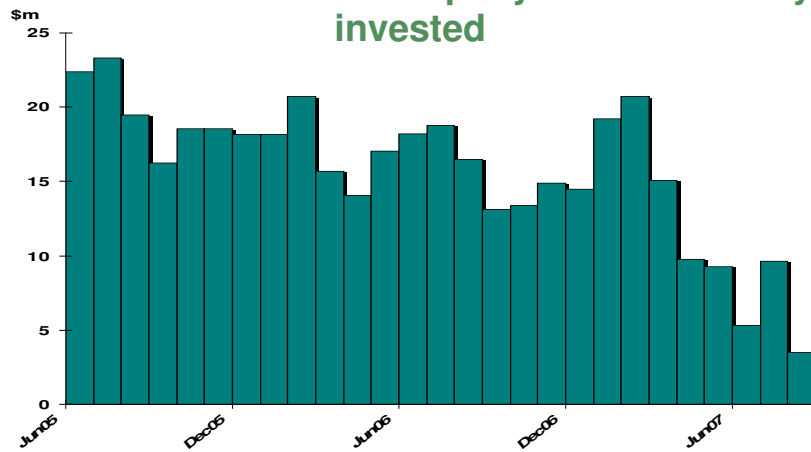


### Largest 5 Disposals - (1/7/06 to 30/6/07)

<u>COMPANY</u>	<u>\$m</u>
<b>Baxter Group (taken over by Transpacific Industries)</b>	<b>8.3</b>
<b>APN Unsecured Convertible Notes (conversion to APN News)</b>	<b>7.1</b>
<b>DCA Group (taken over by CAID)</b>	<b>5.6</b>
<b>Transpacific Industries</b>	<b>5.5</b>
<b>Transurban</b>	<b>3.8</b>



## Level of Cash - the Company is close to fully invested



## Top 20 Investments - 31 August 2007

1	Nufarm	12.0
2	Incitec Pivot	11.5
3	ConnectEast Group	8.2
4	Healthscope	7.8
5	* Transurban Group	7.3
6	* Computershare	7.2
7	Origin Energy	6.8
8	Tassal Group	6.8
9	Peet	6.8
10	McMillan Shakespeare	6.8

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

## Top 20 Investments - 31 August 2007 con't

11	Australian Infrastructure Fund	6.7
12	APN News & Media	6.6
13	ASG Group	6.5
14	Programmed Maintenance Services	6.5
15	Bradken	6.0
16	Campbell Brothers	5.7
17	Toll Holdings	5.4
18	Asciano Group	5.1
19	Regional Express Holdings	5.0
20	Cabcharge Australia	5.0
		<hr/>
		139.8

Top 20 represents 48.2% of total portfolio (excluding cash and bank bills)



## Major Purchases Since 30 June 2007

### New Stocks:

- **Coca Cola Amatil** – see upcoming slides
- **Service Stream** – see upcoming slides
- **Molopo Australia** – involved in the upstream energy industry including the development of coalbed methane projects in Queensland, New South Wales, USA and China
- **OneSteel** – takeover of Smorgon Steel Group



## Major Purchases Since 30 June 2007 con't.

### Existing Stocks:

- **Oaks Hotels & Resorts** – Manager of a portfolio of capital city apartment and regional resorts
- **Becton Property Group** – Diversified property group



## Coca-Cola Amatil

- Manufactures, sells and distributes Coca Cola products
- Independently manufactures its own soft drinks and mineral water.
- Brands include: Coca Cola, Fanta, Sprite, Powerade, Mount Franklin, Neverfail, Pump, Deep Spring
- Other investments include : SPC Ardmona, Coca Cola operations in Indonesia, new venture into alcoholic products
- Coca Cola Amatil has a very powerful distribution network and excellent marketing skills



## Service Stream

- National service provider to the telecommunications and utilities sectors.
- Services include line installation and maintenance, technology infrastructure design and deployment and call centre management for customers including Telstra, Optus and Vodafone.
- Recent contract wins in the utilities sector provide opportunities to leverage installation and maintenance and call centre capabilities into new markets.
- Service Stream is a well managed Company with exciting growth prospects.



## Major Sales Since 30 June 2007

### Disposed of:

- Alinta
- Australian Education Trust
- DUET Group
- Macquarie Communications
- TSV Holdings

### Reduced holding in:

- Transpacific Industries Group
- Peplin
- Boom Logistics



## Outlook

### ▪ Positives

- Recent profit results generally favourable
- Corporate balance sheets remain in good shape
- Employment remains strong
- Australia is benefiting from the continuing demand from China and India



## Outlook (continued)

### ▪ Concerns

- Impact of sub prime difficulties in the US has created global credit concerns
- Cost pressures emerging – labour, other inputs and increasing interest rates
- Outlook comments from companies generally subdued



## Going Forward

- **It is a time for consolidation rather than rapid growth:**
  - focus on companies with quality cash flows
  - heightened risk concerns may disproportionately impact small cap stocks
  - liquidity important
  - focus on quality mid cap stocks
- **Close to fully invested**
- **Finally, this is Russ Fynmore's last AGM as a Director of Mirrabooka**



# Annual General Meeting 24 September 2007

