Welcome.

My name is Nicholas Bolton, Keybridge's Executive Director, and I am pleased to present to you the Company's financial results for the six months ended 31 December 2013. This presentation addresses the present status of the Company's financial position, its portfolio of assets, and the outlook for the business.

In the last six months, the Company successfully concluded a number of complicated transactions during the period to realise illiquid assets, and has built a strong cash holding available to pursue new investments.

The Company successfully responded to a hostile takeover bid made for the Company by its then largest shareholder, Oceania Capital Partners Limited.

The Company commenced an on-market buy-back with 15.5 million shares already acquired.

I will now turn to the results for the half year.

Summary

- Normalised loss of $0.4 million for the half-year excluding takeover costs and consolidation adjustments
- Reported net loss after tax for the half-year of $1.3 million
- Audited Net Tangible Assets of 23.6 cents per share at 31 December 2013
- Estimated unaudited Net Tangible Assets of 23.9 cents per share as at 31 January 2014
- Hostile takeover bid made for the Company by its then largest shareholder, Oceania Capital Partners Limited.
- $3.0 million repayment received from a property asset received post 31 December 2013. The transaction was $3.0 million above carrying value at 30 June 2013

2

The Group's net loss after tax attributable to ordinary equity holders for the half-year to 31 December 2013 was $1.3 million, compared with a loss of $2.5 million in the prior period. Basic and diluted loss in the last six months was 0.66 cents per share compared with 1.46 cents in the prior period. The Group had a loss from operating activities of $1.3 million, compared with a loss for the six months to 31 December 2013 of $1.7 million.

Since 30 June 2013, the Group has recognised a further $0.4 million of net impairment provisions across its portfolio, of which $1.85 million is represented by the provision of the equity investment in PRFG and $1.5 million against the equity investment in the Spanish solar farm. The impairments were offset with a reversal of impairment of $3.0 million against the P&J loan.

Investment and interest income was lower in the six months to 31 December 2013 than in the period to 31 December 2012 as a result of Keybridge no longer recognising interest income on the PRFG investment due to the acquisition of PRFG.

The Group has been earning an average 4.11% per annum on the average cash held on deposit of approximately $16.2 million for the six months to 31 December 2013.

An unrealised mark-to-market loss in the value of shares held in PTB Group (PTB) of $0.8 million occurred as a result of write-downs in plant and equipment announced by PTB on 4 November 2013. This impairment was off-set by an unrealised gain in Aurora Funds Limited (AFV) of $0.1 million.

Profitability

	6 Months to Dec 2013 $m	6 Months to Dec 2012 $m
Income[1]	6.4	3.9
Operating Costs[2]	(7.9)	(1.1)
Borrowing Costs[3]	(0.1)	(1.2)
Pre Tax Operating Profit/(loss)	(1.6)	1.6
Foreign Exchange Gain/(loss)	0.7	(0.1)
Net Impairments[4]	(0.4)	(3.6)
Shipping – Goodwill Impairment[5]	(0.4)	-
Shipping – Vessel Impairment[5]	(3.7)	-
Shipping – Gain on Loan Liability[6]	4.1	-
Income Tax	-	(0.4)
Net loss after tax	(1.3)	(3.2)

3

[1] Income (excluding shipping) is recognised on two assets, one of which is paying quarterly disbursements with the next payment due in March 2014. The balance of income is interest earned at an average rate of 4.11% per annum on average cash on deposit of $16.2 million for the six months to 31 December 2013.

[2] Operating expenses (excluding shipping operating and shipping financing costs) were higher in the period to 31 December 2013 at $2.1 million compared with $1.1 million in 2012. The increase was due to higher legal and professional costs of approximately $0.6 million associated with the acquisition of PRFG and responding to the off-market takeover bid for Keybridge.

[3] Borrowing costs of $0.1 million for the six months to 31 December 2013 are related to the asset-specific loans held by Oceanic Shipping. Keybridge has no corporate debt in its own right.

[4] Since 30 June 2013, the Group has recognised a further $0.4 million of net impairments across its portfolio, of which $1.85 million is represented by the provision of the equity investment in PRFG and $1.5 million against the equity investment in the Spanish solar farm. The impairments were offset with a reversal of impairment of $3.0 million against the property mezzanine loan.

[5] Goodwill impairment and the impairment of vessels are related to the asset-specific investment held by Oceanic Shipping. The three vessels have been sold in February 2014 and are forecast to realise $18.1 million which is approximately $3.7 million lower than the carrying value of the vessels. This has required Oceanic Shipping to recognise an impairment for the six months to 31 December 2013.

[6] The senior loan provided to Oceanic Shipping is secured by the three underlying vessels. These vessels have been sold in February 2014 and are forecast to realise $18.1 million which is approximately $4.1 million lower than the outstanding debt. Due to the non-recourse nature of the loan, Oceanic Shipping will realise a gain on the extinguishment of the unpaid balance of the debt to the senior lenders.

Profitability (excluding Oceanic Shipping)

	6 Months to Dec 2013 $m	6 Months to Dec 2012 $m
Income	0.5	3.9
Operating Costs	(1.7)	(1.1)
Borrowing Costs*	(0.0)	(1.2)
Pre Tax Operating Profit/(loss)	(1.2)	1.6
Foreign Exchange Gain/(loss)	0.8	(0.1)
Net Impairments	(0.4)	(3.6)
Income Tax	-	(0.4)
Net loss after tax	(0.8)	(3.2)

4

(1) Income (excluding shipping) is recognised on two assets, one of which is paying quarterly disbursements with the next payment due in March 2014. The balance of income is interest earned at an average rate of 4.11% per annum on average cash on deposit of $16.2 million for the six months to 31 December 2013.

(2) Operating expenses (excluding shipping operating and shipping financing costs) were higher in the period to 31 December 2013 at $1.7 million compared with $1.1 million in 2012. The increase was due to higher legal and professional costs of approximately $0.6 million associated with the acquisition of PRFG and responding to the off-market takeover bid for Keybridge.

(3) Borrowing costs are only $4k for the six months to 31 December 2013. Keybridge has no corporate debt in its own right.

(4) Since 30 June 2013, the Group has recognised a further $0.4 million of net impairments across its portfolio, of which $1.85 million is represented by the provision of the equity investment in PRFG and $1.5 million against the equity investment in the Spanish solar farm. The impairments were offset with a reversal of impairment of $3.0 million against the property mezzanine loan.

Operating Cash Flow

Six months to 31 December 2013	$m
Cash Balance 1 July 2013	12.55
Investment income	0.65
Investment realisations	11.05
New investments	(2.32)
Operating Costs (not including shipping)	(1.83)
Cash Balance 31 December 2013	20.09

Average Cash Holdings	16.1

5

Generating cash income continues to be a key focus.

Interest income received from cash on deposit $0.33 million and Totana of $0.32 million.

Overall cash increased from June 2013 as a result of the realisation of PRFG loan for $10.5 million, also repayments from Totana $0.25 million and AMW $0.28 million.

New investments included PRFG $1.5 million, AFV $0.36 million and Oceanic Shipping inter-company loan of $0.46 million.

Balance Sheet

	December 2013 $m
Investments & Loans*	42.40
Cash & Other Assets	20.34
Liabilities**	(21.48)
Shareholders' Funds	41.26

* includes $18.1 million of shipping vessels in Oceanic Shipping
** includes $20.27 million of non-recourse liabilities in Oceanic Shipping

31 December 2013 NTA: 23.6 cents per share
31 January 2014 NTA (unaudited): 23.9 cents per share

6

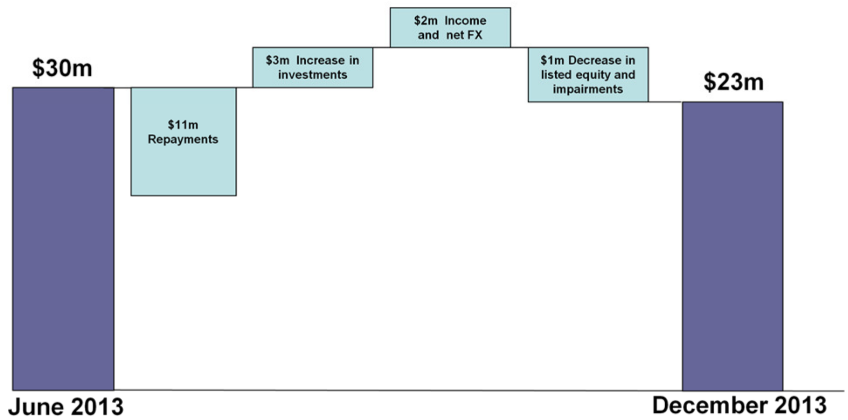
The Group's shareholders' funds were $41.26 million as at 31 December 2013, with net tangible assets (NTA) of 23.6 cents per share. This represents an NTA reduction of 0.8 cents per share at 30 June 2013 arising from impact of the consolidation of Oceanic Shipping.

It is noted that at the time of this report, the unaudited NTA has increased to 23.9 cents per share as a result of a deconsolidation of Oceanic Shipping.

$20.27 million of the liabilities as at 31 December 2013 are non-recourse liabilities associated with Oceanic Shipping. The balance of Keybridge liabilities are expenses such as audit, tax, other professional fees unpaid and $0.714 million of unpaid AFV shares as at 31 December 2013. The purchase of Aurora shares were settled on 3 January 2014.

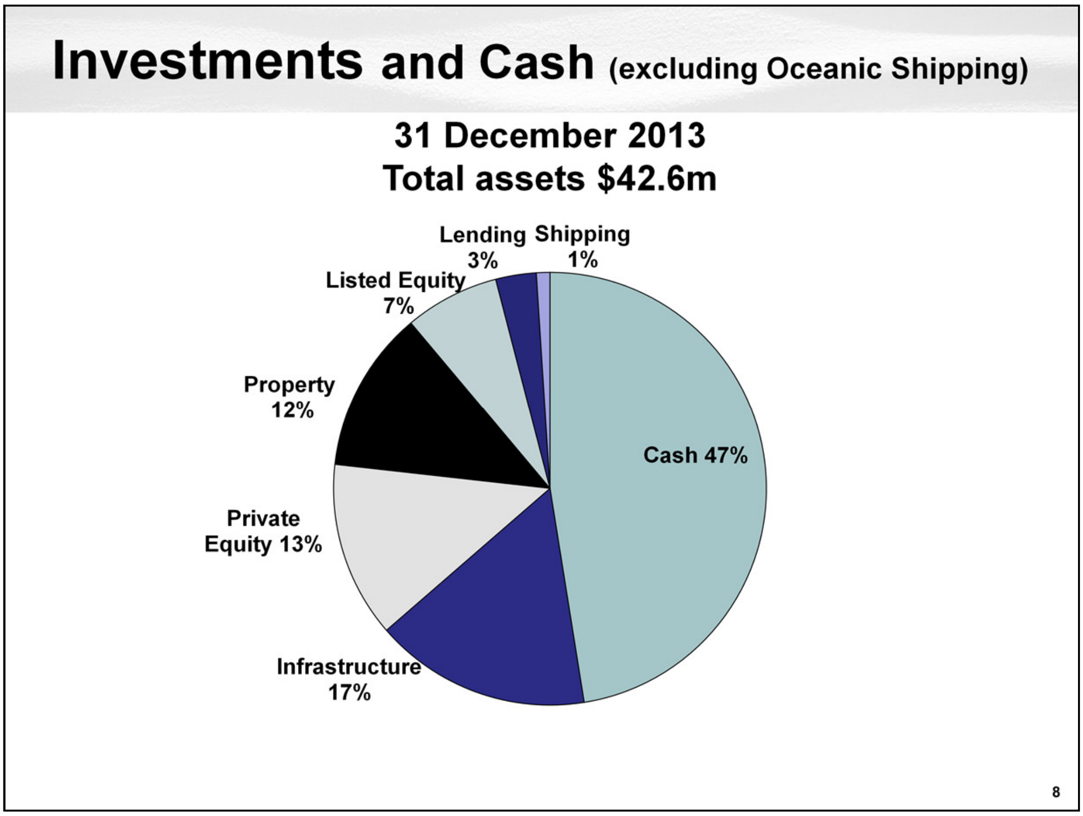
Of the Group's total investments as at 31 December 2013, approximately 77% were denominated in either US Dollars or Euros, of which 29% are unhedged against the Australian Dollar. The Group's profitability will be subject to variability from changes in the value of the Australian Dollar against the US Dollar and Euro.

Investments (excluding Oceanic Shipping and Cash)



Over the course of the last six months, the value of Keybridge's investments portfolio increased from $30 million to $42 million. This was as a result of:

- Investment repayments of $11 million;
- New investments of $3 million;
- Accrued income and Net foreign exchange positive movements of $2 million; and
- New net impairments and decline in listed equity of $1 million.



At 31 December 2013, the total book value of the Company's assets, excluding Oceanic Shipping was $42.64 million. The largest asset class is cash representing 47% of total assets.

Infrastructure 17%, Private Equity 13%, Property 12%, Listed Equity 7%, Lending represents 3% and shipping 1%

I will now go through those relevant investments in detail.

Investments

Infrastructure

- Equity investment in solar facility in Spain
- Total book value $7.0 million as at 31 December 2013
- Plant operating at full capacity
- Spanish government proposal of new revenue cap
- $1.5 million impairment taken after 30 June 2013 in response to proposed change of law

9

Infrastructure:

Total book value $7 million. In March 2008, Keybridge developed a 1.05MW solar photovoltaic electricity facility in southern Spain. Previously this plant had some production issues that have now been rectified under warranty and it is now functioning in accordance with the original contract.

The original agreement with the Spanish government provided for a fixed feed-in tariff per kWh with partial CPI based increases. The agreed tariff was significantly above market rates. In December 2010 the Spanish government placed a cap on the volumes able to receive the feed-in tariff until 31 December 2013. From 1 January 2014 the cap increases with a further increase to occur on 1 January 2015.

The investment is currently generating approximately EUR680,000 per annum in cash income for Keybridge. However, there are significant uncertainties involving the sustainability of this income as there have been reports that the Spanish government may increase taxes on solar plants and again change the laws regarding feed-in tariffs.

In total, Keybridge recognised impairments of $1.5 million against its solar farm investment in the six months to December 2013. The Group received income as expected during the period to 31 December 2013.

Investments

Private Equity

- Total book value $5.4 million as at 31 December 2013
- Investment in US limited liability company which holds units in private equity fund
- Loan accrues interest at 14.5% per annum
- $0.4 million of accrued income

10

Private Equity:

Total book value $5.4 million. Keybridge has a limited recourse loan to RPE1 Investor LLC, a Colorado USA limited liability company which holds units in a Private Equity Fund. This loan accrues interest at 14.5% per annum and has a maturity date of 31 December 2017. Keybridge's loan of USD4.8 million is supported by security over equity which RPE1 Investor LLC has estimated at a fair value of USD37.9 million at 30 September 2013.

Keybridge received no repayments from its Private Equity investment during the six months to 31 December 2013 and accrued $0.4 million in income.

Investments

Property

- $3.0 million repayment received from a property asset received post 31 December 2013. The transaction was $3.0 million above carrying value at 30 June 2013
- $0.3 million repayments in six months to 31 December 2013
- Two investments remaining with total book value $5.2 million as at 31 December 2013
- Keybridge continues to look at ways of realising the remainder of the commercial mortgages

11

Property:

Total book value $5.2 million. In 2007 and 2008, Keybridge invested $5.95 million in mezzanine loans against a residential and retail property development located in an inner Sydney suburb. The project involves the progressive development of four lots. Three out of the four lots have completed development with the majority of the properties having been sold. Keybridge's loans are currently in default and accumulating interest such that the face value of the loans outstanding at 31 December 2013 was approximately $9.3 million. The Company previously considered that there was significant risk that the Company would not recover its loans in full, and had been carrying the loan on its Balance Sheet at nil as at 30 June 2013.

As discussed above, on 17 February 2014, Keybridge was repaid approximately $3.0 million as partial repayment of its outstanding loan. As it became likely that this payment would occur, a reversal of the impairment was made, which had the impact of increasing the carrying value of the loan during the six months to 31 December 2013. There may be further recovery from this asset in due course, however the Company continue to value future recoveries at nil.

The other property investment is a loan to a fund which invested in first ranking mortgage loans over commercial properties. Keybridge is currently the sole lender to a portfolio with three loans outstanding, two of which relate to a property in the Sydney suburb of Manly. These two loans are under active management with a receiver appointed to the loans in June 2009. The fund manager has commenced a claim against the valuer who provided the initial valuation for the Manly property funding. Keybridge expects that the claim will be defended and accordingly at this time the likelihood of any additional recovery under the claim is unknown.

Investments

Listed Equity

- Total book value $2.9 million as at 31 December 2013
- 18.5% of PTB Group Limited, which is a turbo-prop aircraft parts and services supply organisation with operations in Queensland and New South Wales
- 14.99% (16% 31 January 2014) of Aurora Funds Limited acquired in six months to 31 December 2013

12

Listed Equity:

Total book value $2.9 million. Keybridge holds an 18.5% investment in ASX-listed PTB Group Limited (PTB), which is a turbo-prop aircraft parts and services supply organisation with operations in Queensland and New South Wales. This investment is marked-to-market at each balance date, which, as at 31 December 2013, resulted in a decline in value of $0.8 million from 30 June 2013 due to a fall in its share price on the ASX.

The other listed investment held by Keybridge is a 14.99% holding (as at 31 December 2013) in ASX-listed Aurora Funds Limited (AFV). Keybridge initially purchased 548,000 shares or 5% of the paid up capital in August 2013 at 45 cents per share, which were marked-to-market as at 31 December 2013 resulting in an $0.1 million uplift. The remaining 1,097,150 or 10% shares were purchased on 31 December 2013 at 65 cents per share. The closing price of AFV as at 31 December was 65 cents per share.

Investments

Lending

- $10.5 million of repayments in six months to 31 December 2013
- $0.3 million of new loan provided to Carbon Polymers
- Total book value at 31 December 2013 $1.5 million – $1.2 million being secured against the assets AMX business (part of PRFG acquisition)
- Carbon Polymers loan expected to be repaid in March 2014 – $0.3 million repayment expected

13

Lending:

Total book value $1.5 million. Keybridge has two lending investments being a loan outstanding to PR Finance Group Limited (PRFG) and a loan to Carbon Polymers Ltd (CBP).

In June 2007 Keybridge provided a $15 million interest-only mezzanine loan to PRFG to assist in financing its portfolio of automobile loans to non-conforming borrowers.

The loan was extended several times and in January 2013 the loan went into default and interest payments ceased. On 28 June 2013, to support its interests, Keybridge acquired 100% of the shares and voting interests in PRFG for $1.5 million cash plus 2.5 million Keybridge shares. The acquisition of PRFG was achieved by way of Scheme of Arrangement in June 2013.

Keybridge was required to consolidate the assets and liabilities of PRFG as at 18 August 2013.

On 18 September 2013 the motor vehicle division was sold to enable PRFG to repay third party senior debt in full plus $10.5 million of Keybridge's mezzanine loan. Including accumulated interest, Keybridge continues to hold a $6.3 million secured loan to PRFG. Keybridge is carrying this loan on its Balance Sheet at $1.2 million.

PRFG's remaining significant asset is its ownership of Australian Money Exchange Pty Ltd (AMX), a short-term lender of personal loans. AMX was placed into Administration on 21 October 2013 by PRFG after ASIC expressed concern that AMX may be breaching certain National Consumer Credit Laws.

AMX has continued to trade under Administration while offering a limited range of products in accordance with ASIC requirements and is pursuing alternative licencing arrangements which will allow it to expand its product offering in due course.

As a result of the relationship with PRFG, in September 2013, Keybridge lent $300,000 to CBP for 90 days at 15% interest per month. Security is a first-ranking fixed and floating charge over all company assets, which are valued at more than $3 million. Full repayment is expected by mid March 2014, following an extension granted in December 2013.

Investments

Shipping

- Acquired a further 48.5% of the equity in Oceanic Shipping, as a result now a subsidiary of Keybridge as at 31 December 2013
- Three underlying vessels in Oceanic Shipping sold in February 2014. $0.8 million of cash receipts is expected by end March 2014
- As a result of disposal of the shares in Oceanic Shipping in the new year, Keybridge no longer required to consolidate results for 30 June 2014

14

Shipping:

Total asset value $24.5 million. At 30 June 2013, Keybridge held junior non-recourse loans for financing of three ships owned by Oceanic Shipping. Recent independent valuations indicated that the market value of these ships was less than the outstanding debt balances. Keybridge has been carrying these loans at nil value.

During the half year to 31 December, the Group provided new loans of $0.5 million to fund working capital associated with these assets and to prevent foreclosure on these assets. These loans rank in front of other secured loans and are carried at face value.

In July 2013, Keybridge acquired 48.5% of the equity it did not already own in Oceanic Shipping for a nominal sum. Upon acquisition of the additional equity to 97%, Keybridge was required to consolidate Oceanic's Statement of Financial Position into the Group's results for the period ended 31 December 2013. As a result of consolidating both the assets and the substantial debt in Oceanic Shipping, this resulted in an impairment of $0.7 million to Goodwill on Keybridge's Balance Sheet. Further details of the acquisition of Oceanic are contained in note 9 of the financial statements.

No repayments were received from its Shipping investment and a nil profit on the equity-accounted investments was recognised in the period to 31 December 2013.

Management & Board

- Three personnel in parent management team
- Board consists of three non-executives directors & one executive director
- Acquisition of AMX has introduced new management to the Company, and will be introduced in the future as plans are developed

15

Keybridge's parent company now only has a full time staff of three (including the Executive Director), and a Board of four directors (the ED and three non-executive directors). Transaction management is handled by the Executive Director, with the other two staff assisting in day-to-day financial management, corporate governance and compliance for the Company.

The Company is currently considering the best application for its cash reserves and new opportunities as they become available. Shareholders will be kept informed as this strategy develops.

Outlook

- The Company is currently reviewing a number of other investment opportunities and will keep the market informed as they progress
- Other non-core assets will be managed to maximise shareholder returns
- Develop and improve profitability of the AMX business

16

Now turning to the outlook for Keybridge.

Having largely completed the difficult program of complex asset realisations and workouts over the last few years, the Company is now in a position to initiate new investments.

The Company recently invested $1.1 million to acquire 16% of Aurora Funds Ltd (ASX: AFV) with a view to assisting AFV to fund its future growth. With approximately $400 million in funds under management, AFV is in a strong position to build a larger business in an industry expected to grow rapidly.

The Company is currently reviewing a number of other investment opportunities and will keep the market informed as they progress.

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17

Thank you for your time today. If you have any follow-up questions, please contact me directly.