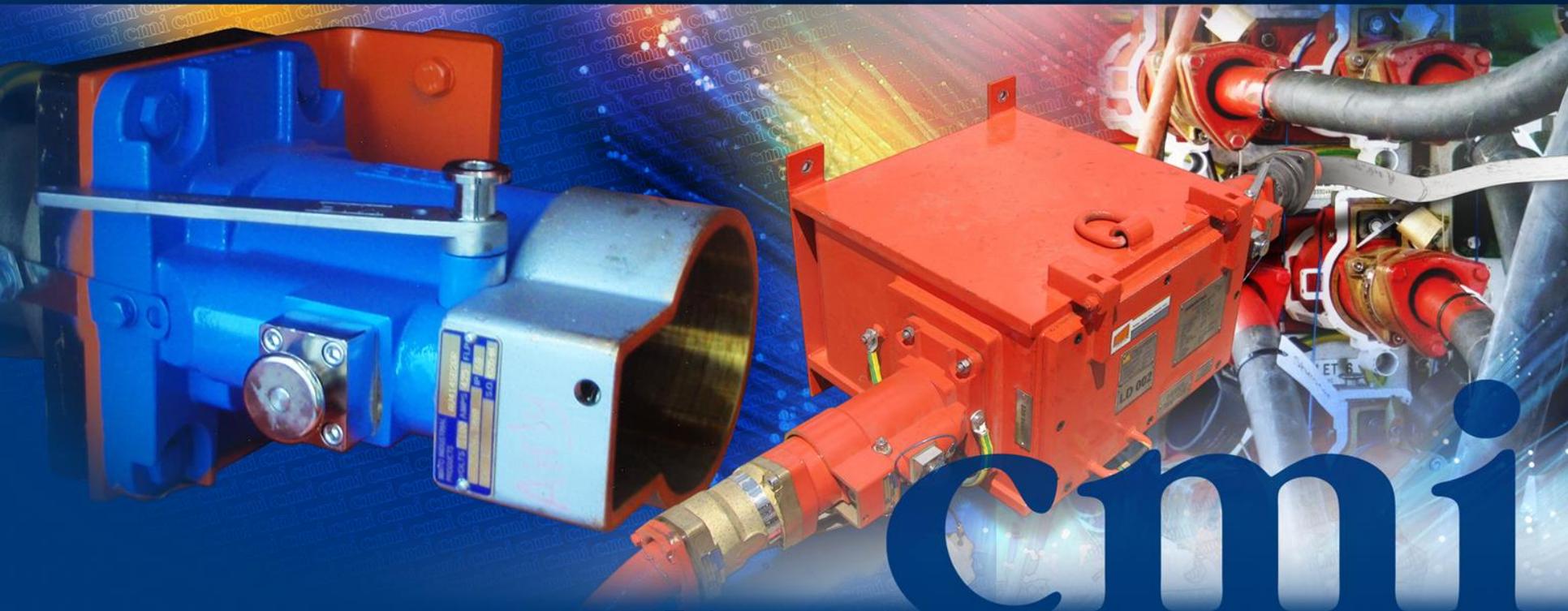


Half Year Results Presentation



23 February 2017
SYDNEY

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HY16 Earnings Summary



\$m	HY16	HY15	Change
Revenue	21.3	21.1	1%
EBITDA	2.4	2.3	2%
Depreciation & Amortisation	(0.3)	(0.2)	18%
Tax	(0.9)	(0.8)	
Interest expense	(0.0)	(0.0)	
NPAT	1.5	1.7	(11%)
NPAT Margin	7%	8%	
EPS (cents)	4.42	4.96	(11%)
NTA per Security	\$1.32	\$1.16	14%

- Revenue up 1% on pcp
- EBITDA up 2% on pcp
- NPAT down 11% on pcp
- NTA up 14% to \$1.32



CMI Electrical

CMI Electrical's operations comprise the design and distribution of electrical components and cables for resources and infrastructure applications

Excelsior Asset Management

EAM is a funds management joint venture initially managing CMI's investment portfolio

Investment Portfolio

Investing in a diversified portfolio of businesses in order to generate both income and capital appreciation, while managing risk through taking a portfolio approach to investing.

- The mining sector has been difficult over the past few years but the environment appears to have stabilised over the past six months.
- Upfront capital expenditure for new mines in the coal market remains subdued. The replacement market is stable.
- Pricing remains competitive.
- Some longer term competition from competitors releasing new products.

- CMI held its cash reserves in term deposits with various institutions
- In the process of transferring cash to EAM from term deposits as they mature. This process is continuing.
- The Manager is in the process of identifying suitable investment opportunities

- 3 cent fully franked dividend paid in September 2016
 - \$1 million returned
- Off-market buy-back completed in January 2017 for 10% of issued capital
 - Price \$1.2501 including a fully franked dividend of \$0.24
 - \$4.4 million returned
- 3 cent fully franked dividend announced
 - Payout policy allows up to 60% of profits to be paid out
 - Ex-date 28 February 2017, record date 1 March 2017, payment date 14 March 2017

	Date	Amount (\$m)
Dividend - 6 cents fully franked	Sep-15	\$2.1
Capital Return - 30 cents	Dec-15	\$10.5
Dividend - 3 cents fully franked	Mar-16	\$1.0
Dividend - 3 cents fully franked	Sep-16	\$1.0
Off-market buy-back	Jan-17	\$4.4
<i>Declared Dividend - 3 cents fully franked</i>	<i>Mar-17</i>	<i>\$0.9</i>
TOTAL RETURNED SINCE START OF FY16		\$19.9

- Strong balance sheet and capacity to generate cash
 - Net cash \$26.2m
 - Net Tangible Assets \$1.32 per share

Balance Sheet Summary

\$m	HY16	FY16
Total Assets	56.4	55.9
Total Shareholder Funds	50.7	50.3
Net Cash/(Debt)	26.2	26.7

Thank you