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27 October, 2008

The Manager
Company Announcements
Australian Securities Exchange

Dear Sir,

The following slides formed part of the presentations made by the Chairman, Mr. Chris Harris, and the Managing Director, Mr. Rob Patterson, to shareholders at the Company's Annual General Meeting held today.

Yours faithfully
ARGO INVESTMENTS LIMITED

A handwritten signature in black ink, appearing to read "B.R. Aird", is positioned above the typed name of the Company Secretary.

B.R. Aird
Company Secretary

Argo Investments Limited

ABN 35 007 519 520

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Investing in Australia

Argo Investments Limited

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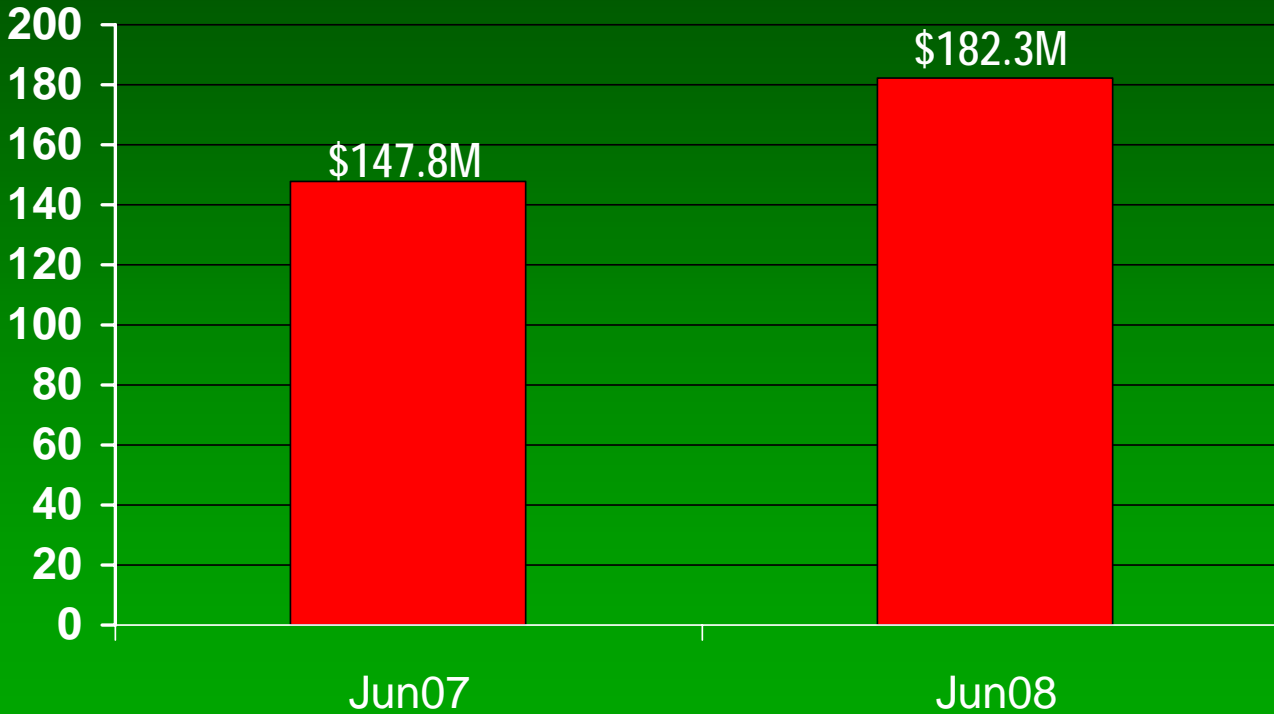


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Operating Profit

\$ millions

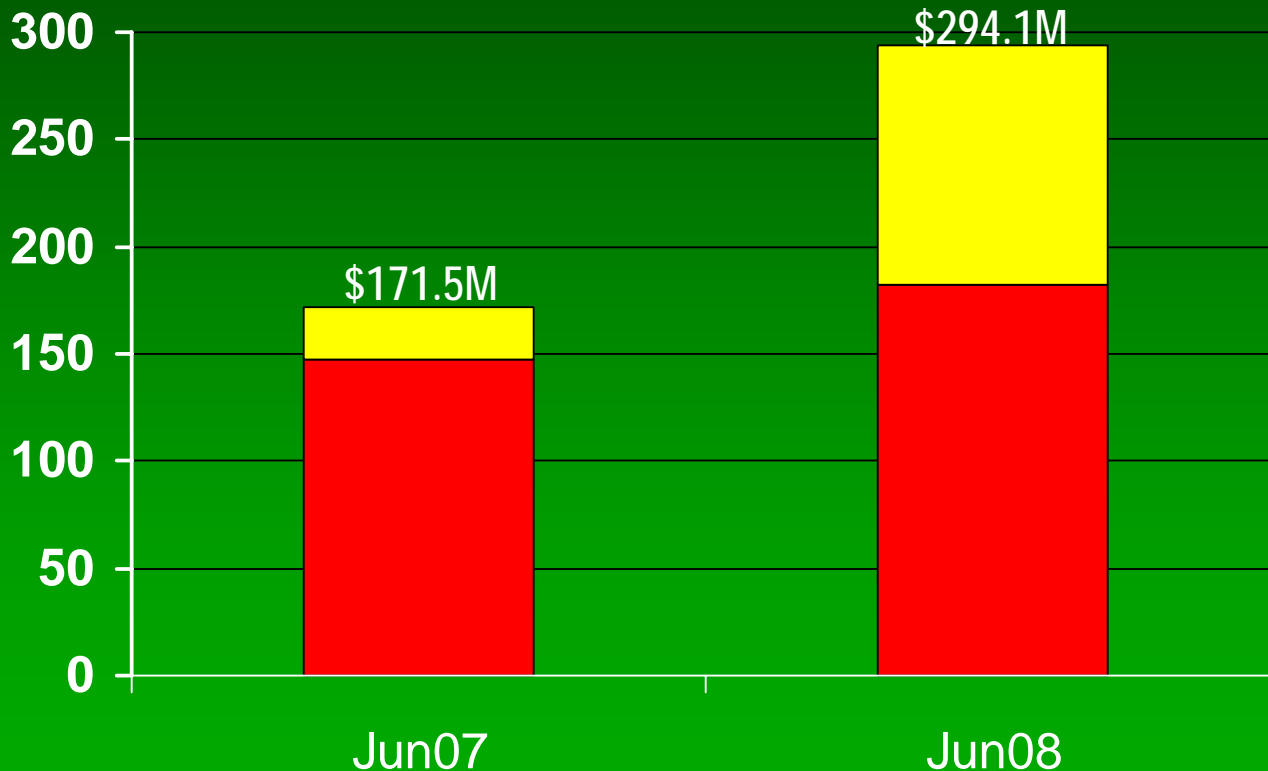


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Profit for the year

\$ millions

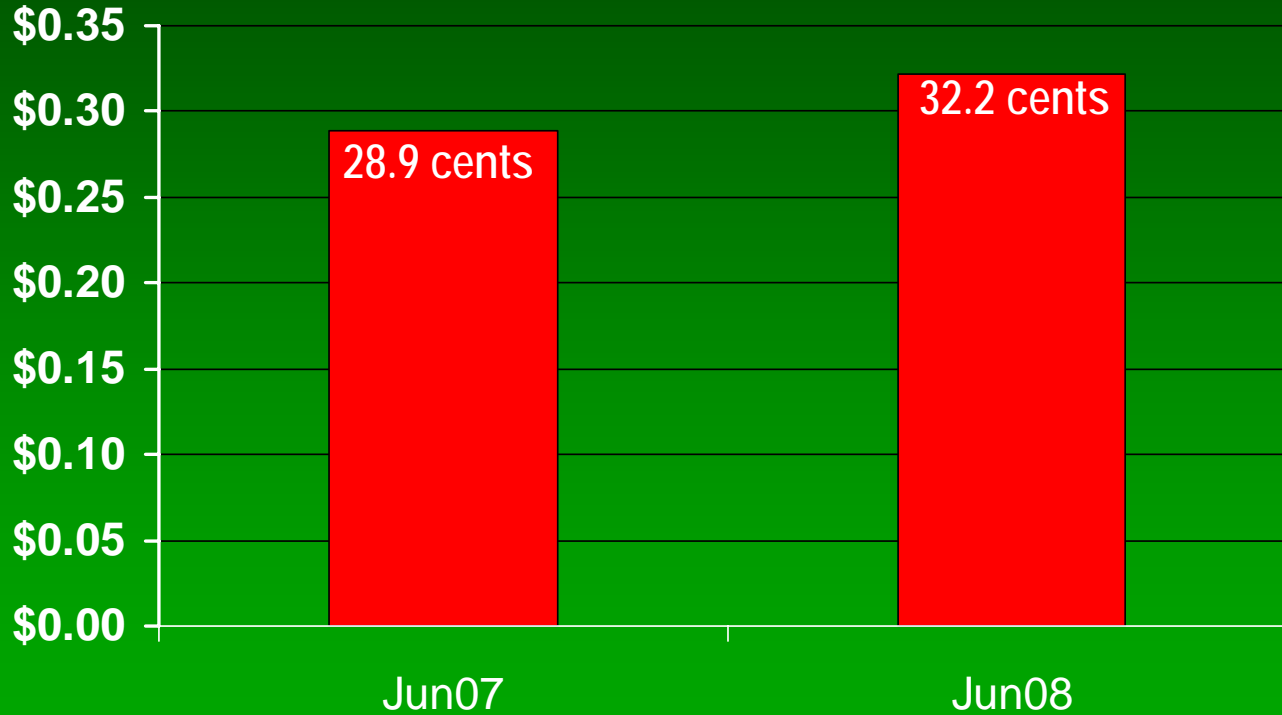


■ Net realised gains on sale of long-term investments
■ Operating profit

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Operating Earnings Per Share



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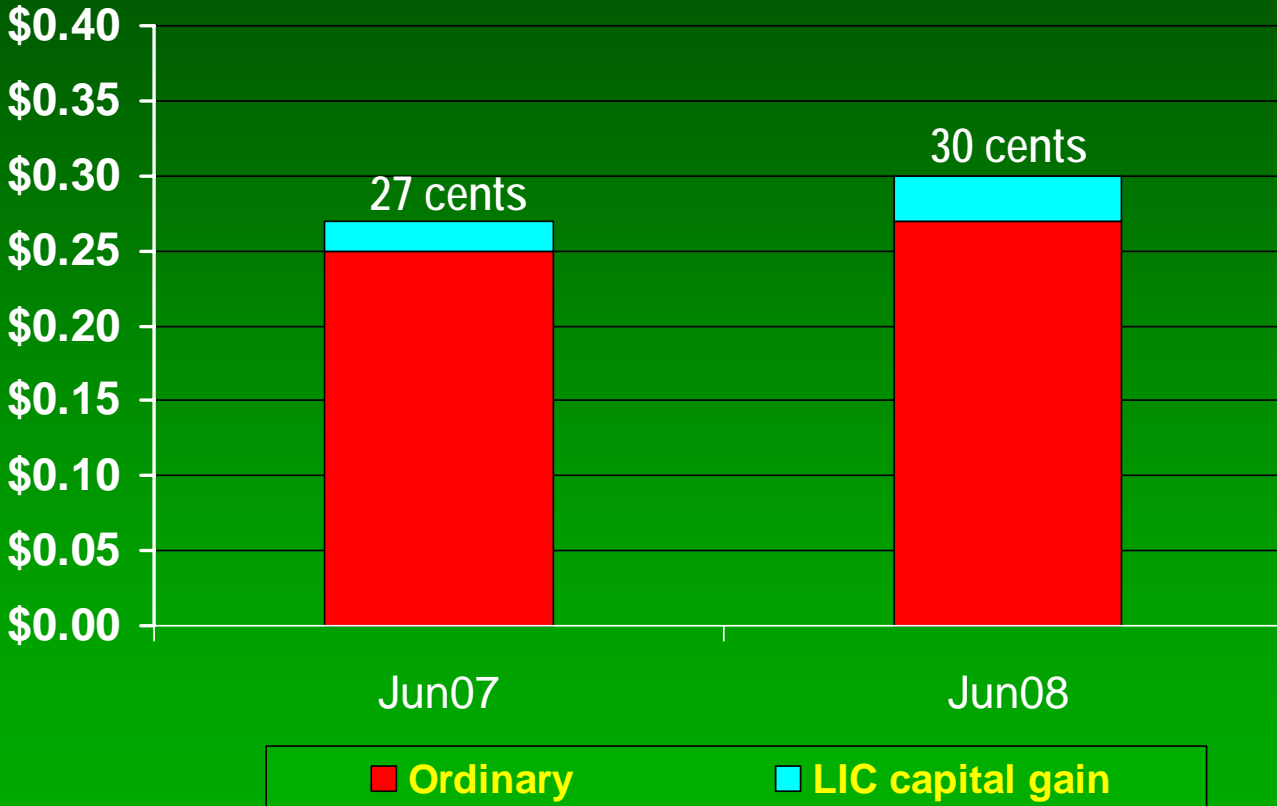
Net Tangible Assets Per Share



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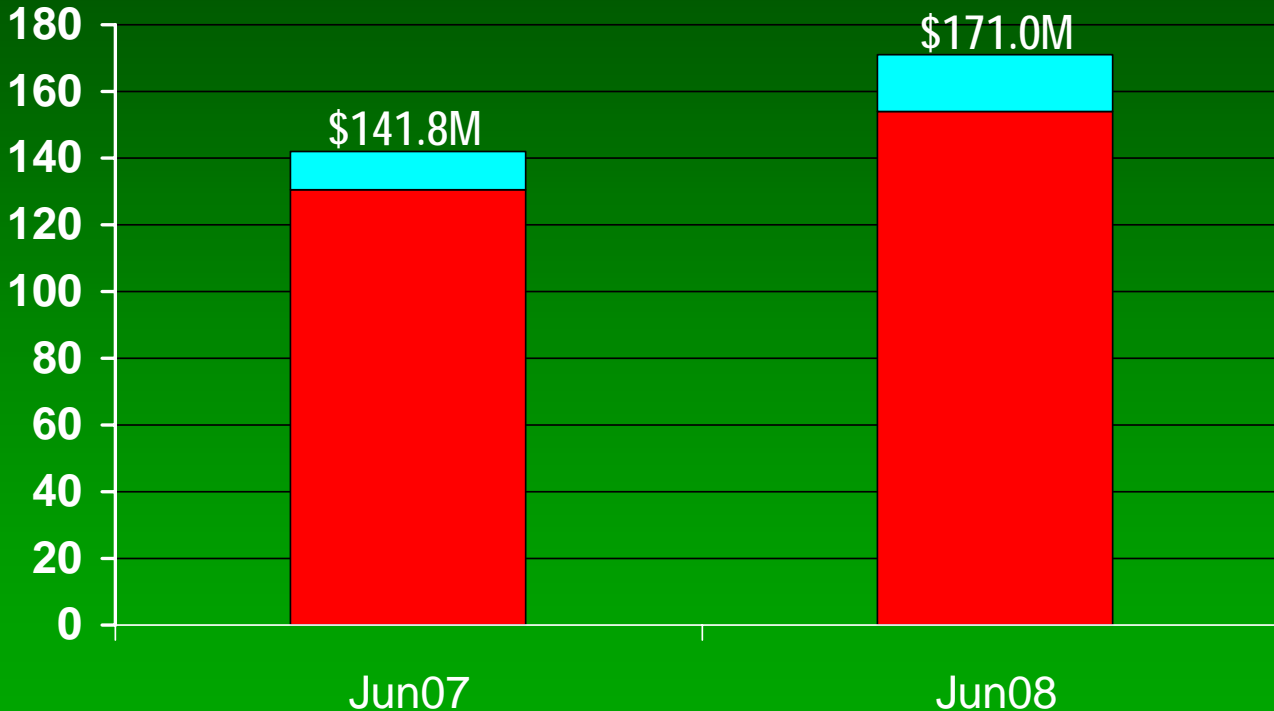
Dividends Per Share



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Total Dividends

\$ millions



■ Ordinary

■ LIC capital gain

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Total Dividends

\$ millions



18 cps

21 cps

24 cps

27 cps

30 cps

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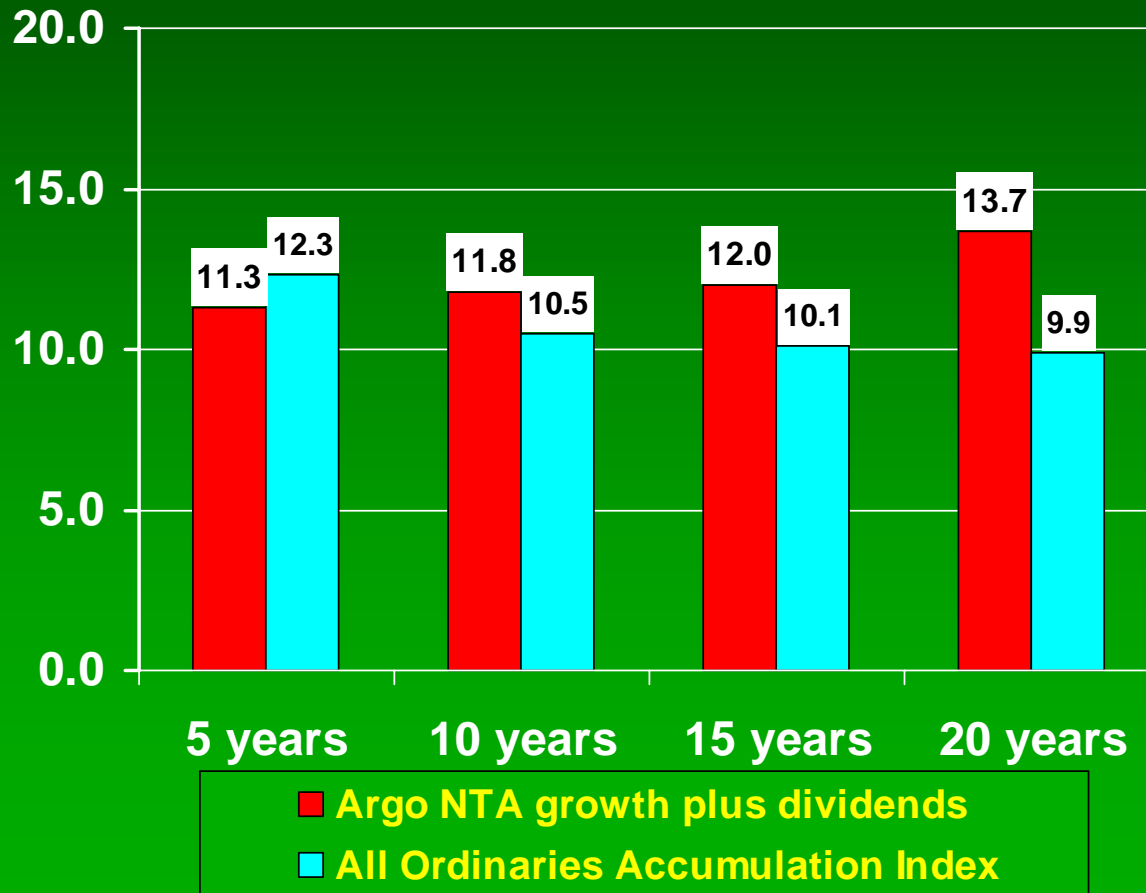
“Argo’s objective is to maximise long-term secure returns to shareholders through a balance of capital and dividend growth from a diversified Australian investment portfolio”

Argo Investments Limited

Total Portfolio Return

Compound Growth to 30 September 2008

% per annum



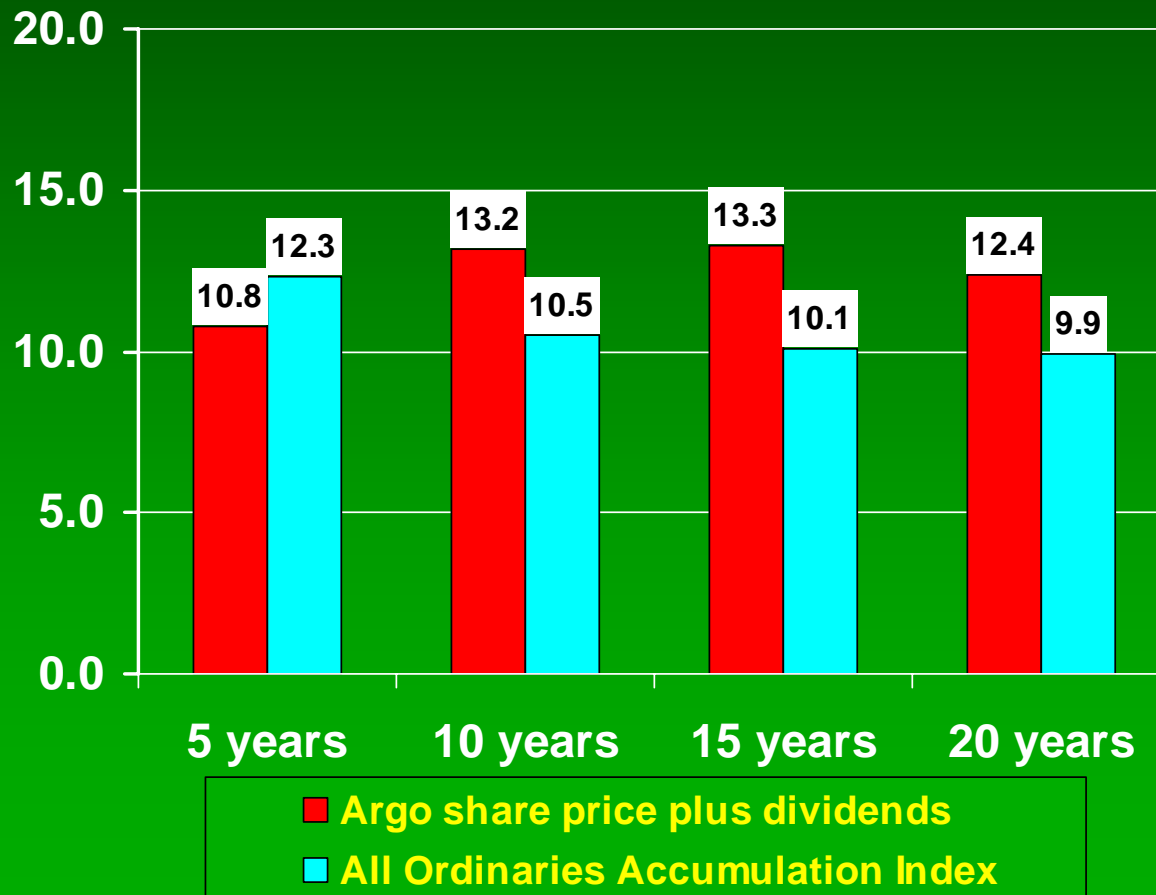
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Total Shareholder Return

Compound Growth to 30 September 2008

% per annum



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Capital Management

- **DRP September 2007, March 2008 raised \$33.4m**
- **SPP October 2007, April 2008 raised \$58.6m**
- **Private investment company acquisition with assets of \$62m**
- **Contributed equity up from \$1,725.2m to \$1,865.1m**
- **Issued shares 30 June 2008 - 571.4m**
- **DRP September 2008 raised \$18.3m**
- **SPP September 2008 raised \$33.8m**



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Major Investment Purchases Year to 30 June 2008

	<u>\$M</u>
QBE Insurance	29.8
Westpac	21.6
Fairfax Media	20.3
BHP Billiton	18.9
Westfield	17.6

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Larger New Investments Year to 30 June 2008

	<u>\$M</u>
Premier Investments	9.6
Queensland Gas Company	5.4
WorleyParsons	3.5

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Investment Purchases Since 1 July 2008

- **Total about \$80 million**
- **Larger purchases**
 - **Orica**
 - **Commonwealth Bank**
 - **Rio Tinto**
 - **Alumina**

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Takeovers

Year to 30 June 2008

Adelaide Bank

Dyno Nobel

Alinta

Macquarie Private Capital

Coates Hire

Rinker

Coles

Southern Cross Broadcasting

Consolidated Minerals

Symbion Health

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Investment Redemption & Sales Year to 30 June 2008

Futuris Corporation conv. notes

A.B.C Learning

Allco Finance

Centro Properties

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Pending Merger

St. George Bank & Westpac

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Principal Equity Investments as at 30 September 2008

	<u>\$M</u>		<u>\$M</u>
BHP Billiton	215.1	ANZ	89.0
Milton Corporation	140.3	Origin Energy	86.2
Macquarie Group	139.9	Commonwealth Bank	79.2
Telstra	128.8	St George Bank	74.9
Aust. United Invest.	122.7	QBE Insurance	70.0
Rio Tinto	119.5	Woodside Petroleum	65.4
Wesfarmers	108.3	Westfield	59.2
Nat. Aust. Bank	105.7	Santos	50.6
Woolworths	104.4	AMP	47.7
Westpac	103.5	Foster's	41.1

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Executive Team

Adelaide Office

- **Rob Patterson, Managing Director**
- **Chris Hall, Associate Director – Investment & Business Development**
- **Brenton Aird, Chief Financial Officer & Company Secretary**
- **Roly Michelmore, Investment Analyst**
- **Andrew Hill, Assistant Chief Financial Officer**
- **Tim Binks, Assistant Company Secretary (joined Sept 2007)**

Sydney Office

- **Jason Beddow, Associate Director – Chief Investment Officer**
- **Brydie Lloyd, Investment Analyst**
- **Martin Kleindyk, Investment Analyst (joined Jan 2008)**



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