



Anthony Kongats, CEO

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- Portable devices are handicapped today by inadequate power and energy technology
- CAP-XX supercapacitors will have an increasing role in solving these problems
- Market timing for CAP-XX is excellent
- We have made good progress since IPO & remain on track
- Success with just one major manufacturer could produce annualised revenues of over US\$200m
- Historic adoption rates of new technologies give the board confidence

- Australian supercapacitor (electronic component) manufacturer, founded 1997
- Listed on London AIM Stock Exchange April 2006
- Raised US\$30.6 m to fund attractive opportunity in mobile phones

CAP-XX LIMITED FINANCIAL RESULTS 31 December 2006

Year on Year Comparison

\$AUD'000s

Variance	Favourable (Unfavourable)	%
Product units shipped ('000's)	436	231.7%
ASP per unit	USD\$(0.42)	(12.7)%
Sales revenue growth	1,540	182.5%
Reduced loss for period	822	14.9%
EBITDA	(1,607)	(49.7)%
Net Assets (June 2006)	(4,409)	
Net Assets (December 2005)	25,669	

Profit & Loss				
Half Year ended 31 December	2006	2005	Variance	%
\$AUD 000's			Favourable/ (Unfavourable)	
Sales – Units (000's)	625	188	436	231.7%
- ASP	US\$ 2.91	US\$ 3.33	US\$ (0.42)	(12.7)%
Sales revenue	2,384	844	1,540	182.5%
Cost of sales	(3,098)	(3,337)	239	7.2%
Gross loss on sale of goods	(714)	(2,493)	1,779	71.4%
Fixed costs and overheads	(3,992)	(3,035)	(957)	(31.5)%
Loss for period	(4,706)	(5,528)	822	14.9%
EBIT	(5,265)	(5,214)	(51)	(1.0)%
EBITDA	(4,839)	(3,232)	(1,607)	(49.7)%

Cash Flow			
Half Year ended 31 December	2006	2005	Variance
\$AUD 000's			Favourable/ (Unfavourable)
Net cash outflow from operating activities	(3,728)	(2,164)	(1,564)
Net capital expenditure	(1,045)	(512)	(533)
Operating cash flow	(4,773)	(2,676)	(2,097)
Net proceeds from issuance of shares	51	-	51
Net issuance costs of shares	-	(42)	42
Net proceeds/(repayments) of related party loans	-	1,780	(1,780)
Net cash flow	(4,722)	(938)	(3,784)
Opening cash	20,107	1,191	18,916
Closing cash	15,385	253	15,132

Balance Sheet	31 December	30 June	
\$AUD 000's	2006	2006	Change
Fixed assets (NBV)	2,297	1,678	619
Other non current assets	156	153	3
Working capital	154	257	(103)
Provisions	(768)	(562)	(206)
Total capital employed	1,839	1,526	313
<hr/>			
Cash	15,385	20,107	(4,722)
Borrowings	-	-	-
Net cash / (debt)	15,385	20,107	(4,722)
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Net assets	17,224	21,633	(4,409)

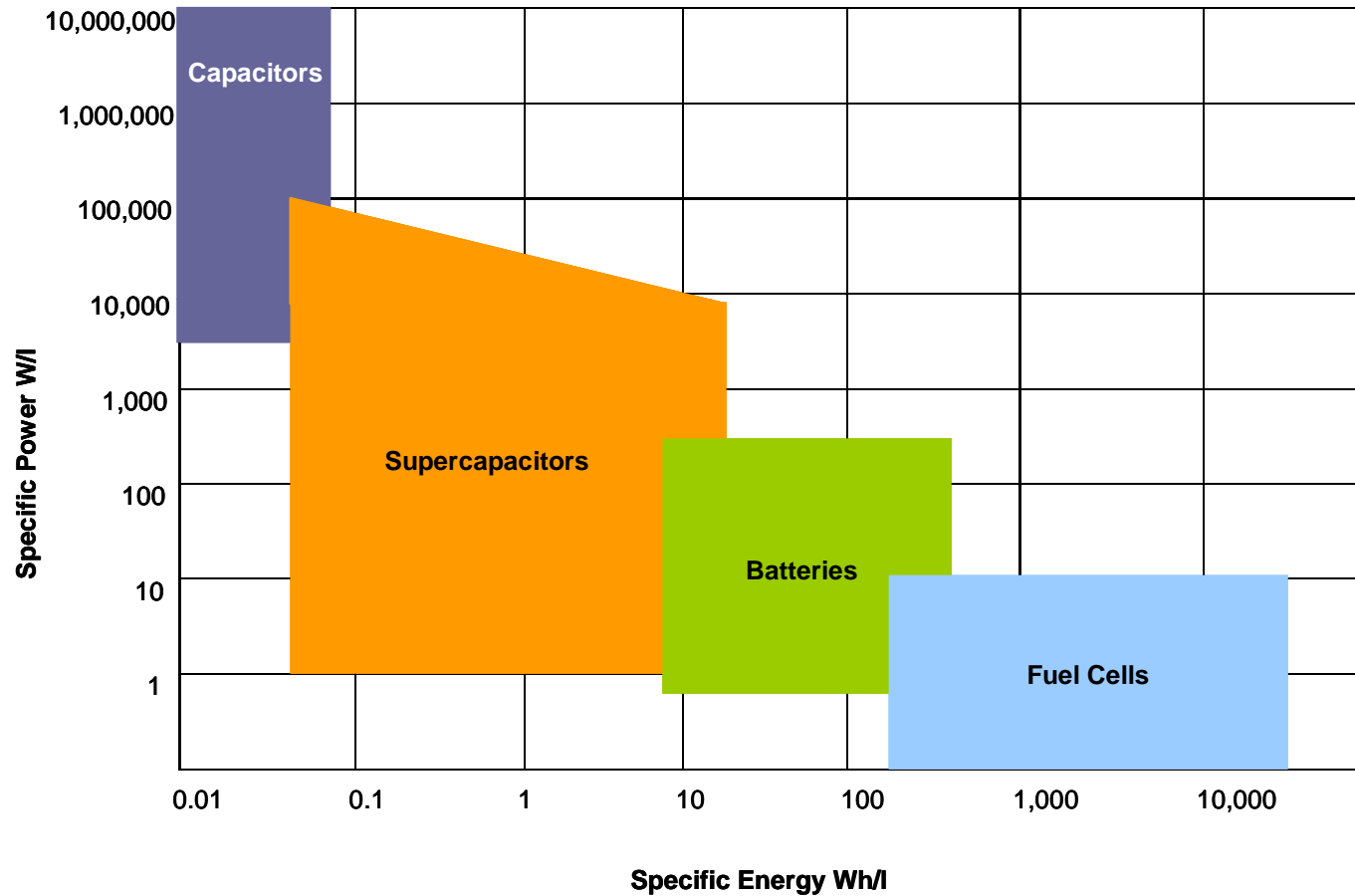
Balance Sheet	31 December	31 December	
\$AUD 000's	2006	2005	Change
Fixed assets (NBV)	2,297	3,957	(1,660)
Other non current assets	156	155	1
Working capital	154	2,859*	(2,705)
Provisions	(768)	(552)	(216)
Total capital employed	1,839	6,419	(4,580)
<hr/>			
Cash	15,385	253	15,132
Borrowings	-	(15,117)**	15,117
Net cash / (debt)	15,385	(14,864)	30,249
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Net assets	17,224	(8,445)	25,669

* Includes Related Party receivable \$4,521k

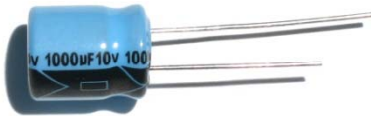
** Includes Related Party payable \$10,952k and Convertible Notes \$4,165k

- More functionality and better performance needed from portable electronics
 - Cameras, speaker phones, high quality audio, colour screens, internet access, email, mobile TV, video-conferencing
- Want small physical size of devices
 - 1980s 'brick' versus 2006 ultra-portables
- But, battery technology not improving quickly enough
- So mobile device development hampered
- Fuel cells even less suited to high-power devices than batteries
 - Limitless runtime, poor response to sudden demands for energy





Capacitor



- Stores small quantity of electrical energy
- Static electricity
- Releases energy very quickly i.e. high power

Supercapacitor



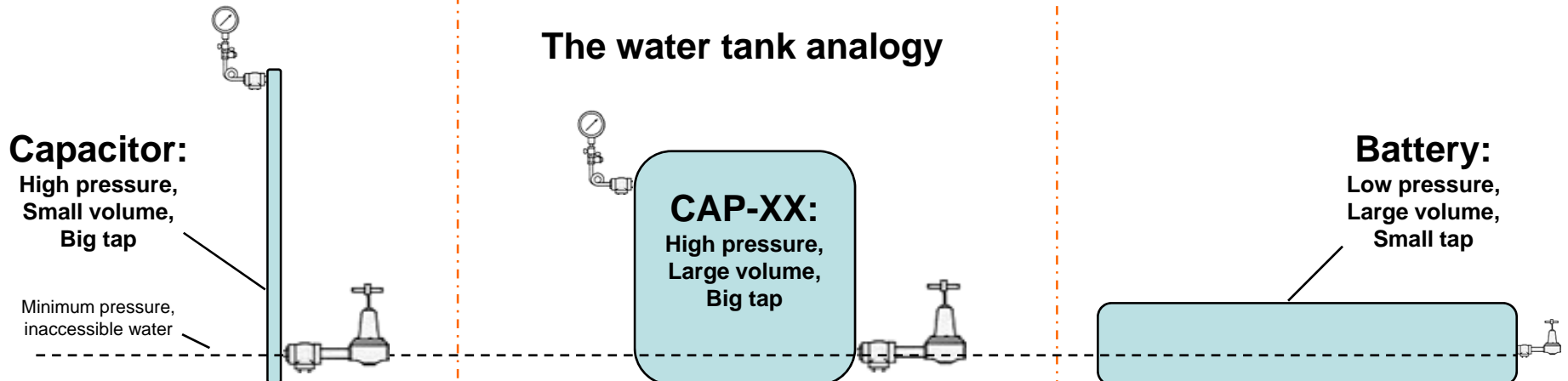
- Stores large quantity of electrical energy
- Static electricity
- Releases energy quickly i.e. high power

Battery



- Stores large quantity of energy
- Chemical process
- Releases energy slowly i.e. low power

The water tank analogy

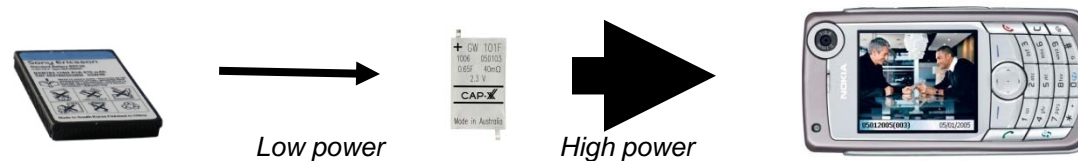


What the supercapacitor does

- Supercapacitor acts as a buffer between the device and the battery (or fuel cell)
- Protects the battery from the demanding device
- Provides the device with the power it needs

Benefits to consumers

- Reduce size and weight of battery in device
- Maintain or improve runtime and lifetime
- Provide for more power-hungry features



To date



- Wireless modem cards
- Ruggedised PDAs
- People, car and asset tracking

- Smart meters
- USB accessories
- Security products

Fuel Cell



- Fuel cells are less responsive to power demands than batteries
- “The supercapacitor will...find a ready market for portable fuel cells to enhance peak-load performance”* - Isidor Buchmann, Cadex Electronics Inc.

Batteries



Current technology

- Improve battery runtime

Next generation

- Support for new power architectures

Wireless, consumer, commercial



- Manufacturers and consumers seek longer run-time and increased picture quality, particularly in low light
- Handset manufacturers seeking solutions, to avoid larger, heavier batteries or limited functionality
- Camera-flash technology today restricted to low-power light emitting diodes (LEDs) – a ‘toy’ flash
- The other flash technology, Xenon, faces significant hurdles – size, fragility and safety

*Mike Walters, Product Marketing Director
camera modules, Flextronics – forecasts
that LED flash will become solution of
choice while Xenon unlikely to work due to
size*

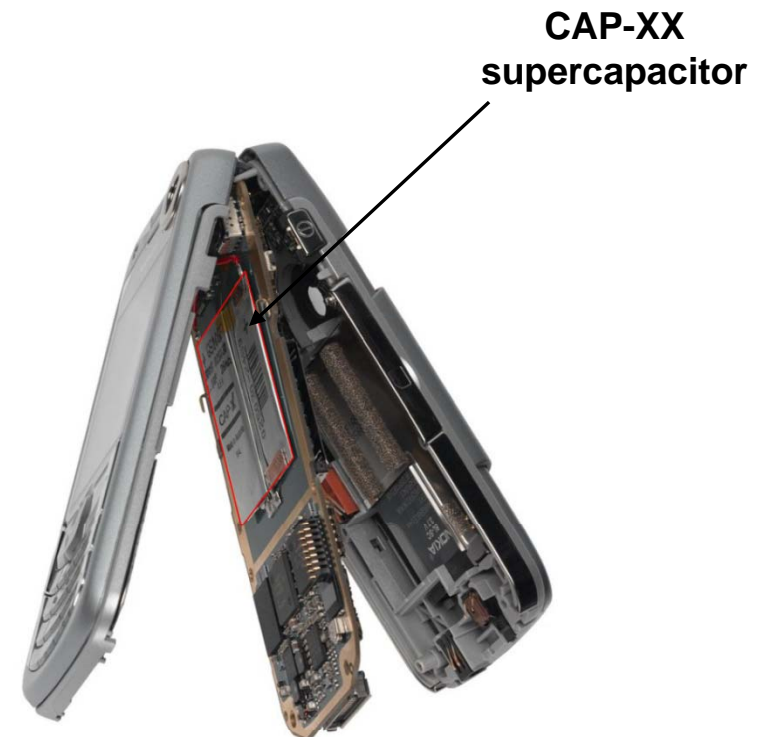
*“...complexity in 2.5G and 3G handsets puts a
strain on the power budget that can be relieved
only by a top-down approach to power
management coupled with **advanced power-
management devices** and techniques.”
– Jim Doyle, Bill Broach of National
Semiconductor*

“Inferior flash... is a major reason why camera phones aren’t equivalent to digital cameras”

*– Charles Golvin,
Forrester Research*

“...camera phones should be able to take good quality photographs. An essential part of this requirement is a high-quality flash function that can operate over distances of more than 1 meter”

*– Stuart Robinson,
Strategy Analytics*



CAP-XX CAP-XX offers a dramatic performance improvement



*Unmodified Nokia N73,
4 LEDs @ 70mA each, ~2.5 - 3m*

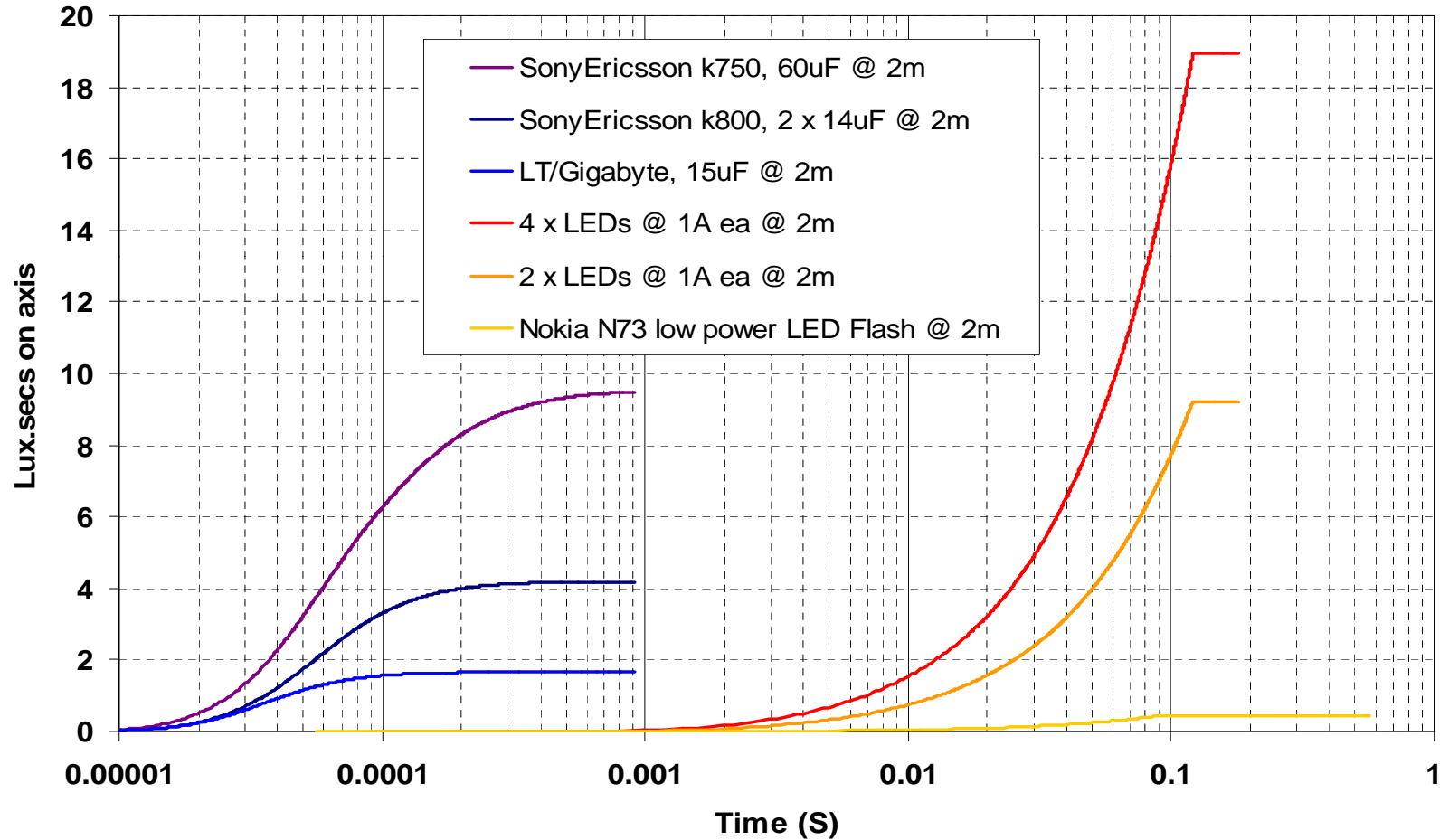


SonyEricsson K800, ~2.5 - 3m

*Modified Nokia N73, Supercapacitor driving
4 x LEDs @ 0.75A ea, ~2.5 - 3m, Lens not
optimised*

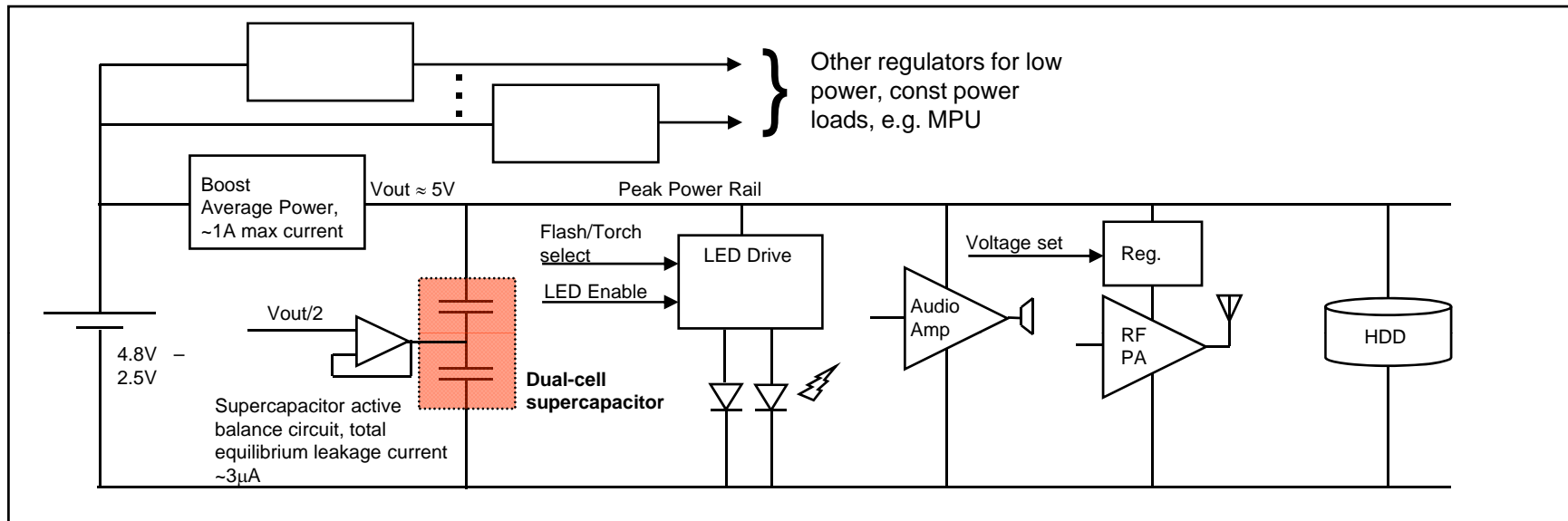


Lux.secs @ 2m









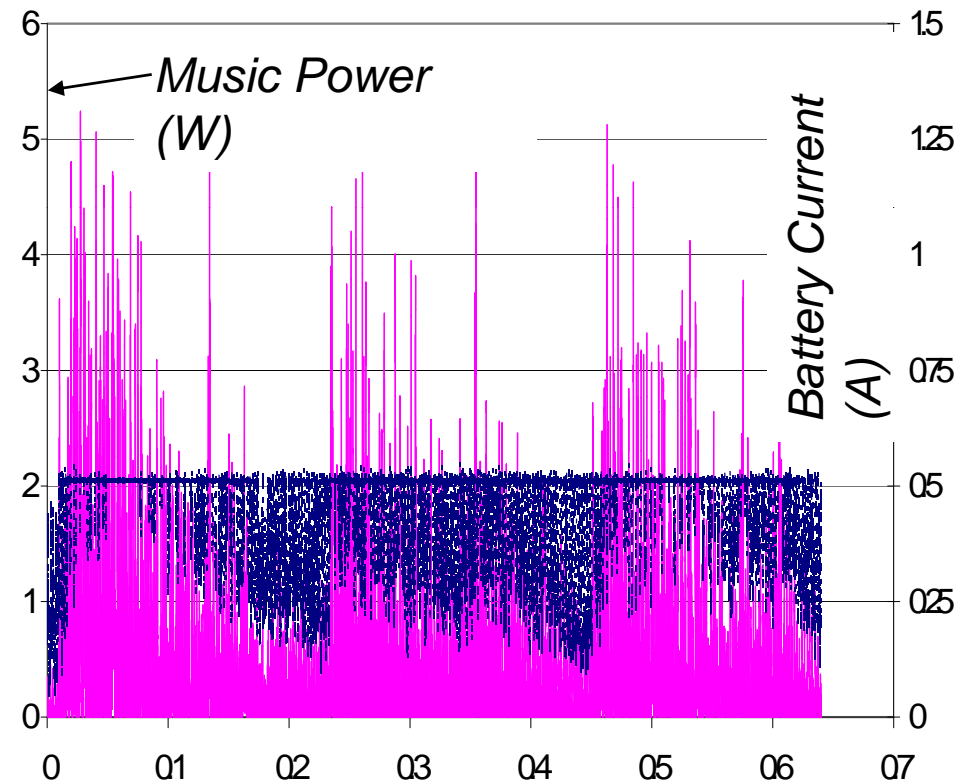
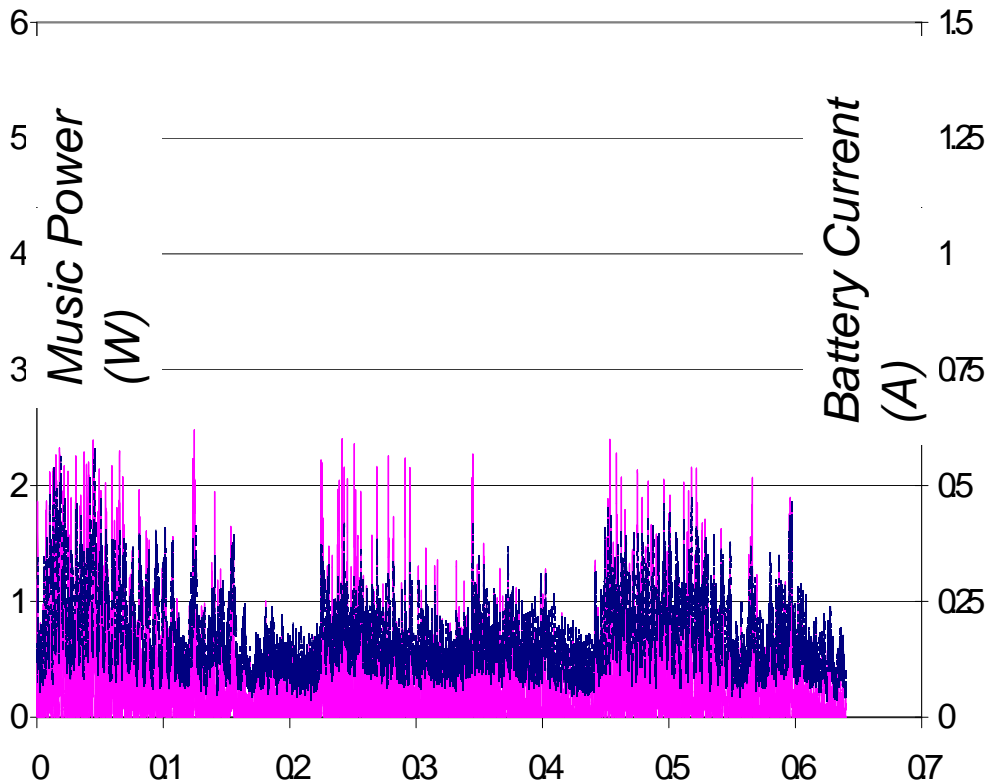
Possible power architecture for mobile phone with a single supercapacitor:

- Peak power rail for high current loads
- Boost converter supplies supercapacitor with average power, high power loads can draw the power they need from the supercapacitor without straining the battery
- Where appropriate, another regulator can control the voltage or current at input to the peak power load, e.g. LED current, voltage to RF PA, etc.
- Low or constant power loads, where the supercapacitor does not help, can be driven separately from the battery

Without supercapacitor, driving 2 x 8 Ohm speakers

With supercapacitor, driving 4 x 8 Ohm speakers

— Music Power Battery Current



Time (secs)



What makes CAP-XX supercapacitors unique

What makes CAP-XX supercapacitors unique is:

- **Energy stored** – 100 times greater than a standard capacitor (of same weight)
- **Power delivered** – 10 to 100 times greater than a battery (of same weight)
- **Size and weight** – wafer thin, lightweight, easy integration by OEM

CAP-XX is the **only supercapacitor company** providing this **combination of features**

- Targeted patent strategy, global reach, 19 families
 - Patents cover materials, processes and applications
 - Patent life of between 14 and 20 years
 - Broad reaching
- Trade secrets across materials, manufacturing, devices
- Complex manufacturing and specialised machinery
- Key material processing retained in-house
- Long standing and key relationships

- CAP-XX delivers products to customers in volume today
 - Circa 2.5m sold to date
 - Design wins growing
- Technology is proven
 - Brand name customers
 - Repeat sales
- Manufacturing in place, proven and scalable
 - Core material processes in house
 - Mass manufacturing outsourced to qualified facilities in Malaysia
 - Polar Twin Advance in production and shipping to customers
 - ISO9000 certification

- **Anthony Kongats (CEO)**
 - Founder CAP-XX Ltd.
 - 16 years experience in electronic components
- **Michael Quinn (Chairman)**
 - Co-founder Memtec Ltd. (NYSE), CEO Innovation Capital
 - Director ResMed Inc. (NYSE), Chair Audit Committee
- **Graham Titcombe**
 - 42 years with Johnson Matthey, Group MD, 12 years on the board
 - Extensive fuel cell experience, on board of PolyFuel
- **Christer Harkonen**
 - Head of UPM Raflatac RFID, a leading RFID supplier
 - Extensive experience with mobile phone and IT supply chain
 - 20 years experience Elcoteq, Fujitsu(ICL) and Nokia
- **John Murray**
 - 14 years investing in technology companies
 - Founding partner Technology Venture Partners

