Future Directions

2nd June 2008
This presentation and its enclosures and appendices (the “presentation”) have been prepared by CAP-XX Limited (the “Company”) exclusively for information purposes and does not constitute an offer to sell or a solicitation of an offer to buy any securities. This presentation has not been reviewed or registered with any public authority. This presentation is confidential and may not be reproduced, further distributed to any other person or published, in whole or in part, for any purpose. By viewing this presentation, you agree to be bound by the foregoing restrictions and the other terms of this disclaimer.

The distribution of this presentation and the offering, subscription, purchase or sale of securities issued by the Company in certain jurisdictions is restricted by law. Persons into whose possession this presentation may come are required by the Company to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests or receives or possesses this presentation and must obtain any consent, approval or permission required under the laws and regulations in force in such jurisdiction, and the Company shall not have any responsibility or liability for these obligations.

In the United Kingdom, this document is being communicated only to, and must not be passed either directly or indirectly to any person other than, (i) investment professionals within the meaning of Article 19(5) or (ii) persons falling within Article 49 (2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) or other persons to whom this document may otherwise lawfully be intended for distribution (such persons together being referred to as “relevant persons”). In the United Kingdom this document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

The contents of this presentation are not to be construed as legal, business, investment or tax advice. Each recipient should consult with its own legal, business, investment and tax adviser as to legal, business, investment and tax advice.

Although reasonable care has been taken to ensure that the facts stated in this presentation are accurate and that the opinions expressed are fair and reasonable, the contents of this presentation have not been verified by the Company or any other person. Accordingly, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this presentation, and no reliance should be placed on such information or opinions. Further, the information in this presentation is not complete and may be changed. Neither the Company nor any of its respective directors, officers or employees nor any other person accepts any liability whatsoever as to the correctness of such information and otherwise arising in connection with this presentation.

There may have been changes in matters which affect the Company subsequent to the date of this presentation. Neither the issue nor delivery of this presentation shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed, and the Company does not intend, and does not assume any obligation, to update or correct any information included in this presentation.

This presentation includes and is based on, among other things, forward-looking information and statements regarding the Company’s strategy, the demand for the Company’s products and the growth and strength of certain target markets. Such forward-looking information and statements are based on the current expectations, estimates and projections of management or assumptions based on information available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give any assurance as to the correctness of such information and statements.

Operation of the Company involves risk, and several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this presentation, including, among others, risks or uncertainties associated with the Company’s business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. The Company does not intend, and does not assume any obligation, to update or correct the information included in this presentation. The risks and uncertainties relating to the forward-looking statements in this presentation include those described under PART II of the Admission Document filed with the London Stock Exchange in April 2006 (copy available on our website www.cap-xx.com).

This presentation is subject to Australian law, and any dispute arising in respect of this presentation is subject to the exclusive jurisdiction of Australian courts.
1. Where we have come from.

2. Where we are today – the significance of the partnership with Murata.

3. What the future holds.
Where we have come from

- Research started in 1994; Founded in 1997; First sales in 2002; Asian production started in 2005; listed 2006.
- World class technology for thin prismatic supercapacitors.
- Unique combination of high energy and high power in a very small package.
- Production already proven.
- Millions of devices shipped around the world to market leaders in electronic products.
Today: The partnership with Murata

The partnership with Murata secures CAP-XX’s future

### About Murata

- Established: 1944
- Listed on Tokyo and Singapore Stock Exchange
- Market Capitalisation: £5.8b
- Sales: £2.4b
- R&D expenses (p.a.): £200m
  - as % of sales: 7%
- Capacitor produced / day: 1.3B
- Employees: 29,000
The partnership with Murata secures CAP-XX’s future

1. Murata has committed to invest in current generation production line for mobile phones.
2. Murata is planning to scale current generation production significantly within three years.
3. Murata is willing to co-fund joint product development of a surface mount product.
4. Murata is planning to scale surface mount product production significantly upon completion of product development.

KEY POINTS - the partnership with Murata addresses two major issues: It provides integrity of supply to our mobile handset customers and materially de-risks the process of scaling of output from CAP-XX.
Today: The partnership with Murata

The partnership with Murata secures CAP-XX’s future

The Deal in Brief

• Non exclusive licence

• Murata licence is for small prismatic supercapacitors.

• Term is for life of current patents.

• Cash upfront

• Royalty fee as a % of sales plus a share of operating profit over a threshold
Today: 2 Out of 3 pillars secured

- **World’s best technology**
- **World leader in manufacturing and logistics**
- **Demand continues to grow**
  - Design Wins from Top 5 mobile phone companies

- CAP-XX
- Murata
Forecast demand continues to grow.

Camera sensors have the highest penetration in handsets.

Total Shipments Mobile Phones

- 2006: 55%
- 2007: 63%
- 2008: 69%
- 2009: 74%
- 2010: 78%
- 2011: 80%
- 2012: 83%

1.1B units

Greater penetration than Audio.

Source: Insupply 2007

© CAP-XX CONFIDENTIAL 2008
Forecast demand continues to grow

... and the growth is all in the higher resolution sensors

Camera Phones by Camera Resolution

Sales of Camera Phones to End Users by Megapixel Count, Worldwide, 2004-2011 (Thousands of Units)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;1 Megapixel</td>
<td>133,189.3</td>
<td>227,621.7</td>
<td>249,214.7</td>
<td>216,648.3</td>
<td>186,743.2</td>
<td>147,667.4</td>
<td>115,821.8</td>
<td>96,284.5</td>
<td>-18.4%</td>
</tr>
<tr>
<td>1 Megapixel</td>
<td>22,238.5</td>
<td>66,544.7</td>
<td>143,034.2</td>
<td>247,509.7</td>
<td>262,246.9</td>
<td>238,622.4</td>
<td>183,256.5</td>
<td>85,164.2</td>
<td>-23.4%</td>
</tr>
<tr>
<td>2 Megapixel</td>
<td>6,655.4</td>
<td>23,973.5</td>
<td>56,256.9</td>
<td>124,390.5</td>
<td>223,288.9</td>
<td>356,647.4</td>
<td>481,288.4</td>
<td>579,985.4</td>
<td>46.9%</td>
</tr>
<tr>
<td>3 Megapixel</td>
<td>3.8</td>
<td>303.1</td>
<td>9,464.5</td>
<td>26,808.7</td>
<td>71,991.8</td>
<td>114,544.7</td>
<td>200,626.2</td>
<td>306,619.4</td>
<td>83.9%</td>
</tr>
<tr>
<td>&gt;3 Megapixel</td>
<td>302.6</td>
<td>1,862.4</td>
<td>9,580.1</td>
<td>25,261.4</td>
<td>53,418.0</td>
<td>130,807.2</td>
<td>214,405.8</td>
<td>315,613.3</td>
<td>88.0%</td>
</tr>
<tr>
<td>Total</td>
<td>162,389.6</td>
<td>320,305.3</td>
<td>467,550.3</td>
<td>640,618.7</td>
<td>797,688.8</td>
<td>988,289.0</td>
<td>1,195,398.5</td>
<td>1,383,666.8</td>
<td>21.2%</td>
</tr>
</tbody>
</table>


© CAP-XX CONFIDENTIAL 2008
Forecast demand continues to grow

2 HBLED Flash Design become Main Stream in Europe

2008 released models

<table>
<thead>
<tr>
<th>Model</th>
<th>Cameraixel</th>
<th>Flash Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nokia 3600</td>
<td>3.2Mpxl</td>
<td>2LED Flash</td>
</tr>
<tr>
<td>Q308</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nokia 6600</td>
<td>3.2Mpxl</td>
<td>2LED Flash</td>
</tr>
<tr>
<td>Q308</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nokia 6600</td>
<td>3.2Mpxl</td>
<td>2LED Flash</td>
</tr>
<tr>
<td>Q308</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sony Ericsson G700i</td>
<td>5Mpxl</td>
<td>2LED Flash</td>
</tr>
<tr>
<td>Q208</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sony Ericsson C702a</td>
<td>3.2Mpxl</td>
<td>2LED Flash</td>
</tr>
<tr>
<td>Q208</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Analog Devices, Inc
Flash Penetration is increasing at Nokia by 50% and in the 2LED segment.

Nokia 2007
50 phones, 437Mu phones

Nokia 2008 (to this day)
16 phones, 493Mu phones

Forecast demand continues to grow.

Source: Analog Devices, Inc
As Camera Resolution Increases, LED Flash Requires Higher Performance

Shipment forecast in $M

Source: Insupply 2007
AnalogicTech Announces Industry's First 2A Flash Driver IC Capable of Delivering High-Intensity WLED Lighting for Camera Phones

Innovative Boost Converter Manages Supercapacitor to Deliver High Peak Flash LED Current

SANTA CLARA, CA, MAY 27 - Advanced Analogic Technologies Inc. (AnalogicTech) (NASDAQ: AMT), a developer of power management semiconductors for mobile consumer electronic devices, announced today the AMT 282, the industry's first 2A flash LED driver IC capable of delivering high intensity light from WLEDs (Wavelength LED) in combination with a high frequency boost converter with three input current limits, dual output regulated current sinks and DC-DC control, the new device uses a supercapacitor to deliver the high peak current needed to support the high intensity flash required for mobile phones featuring cameras with resolutions of 5 Megapixels and higher while protecting the battery.

"Several LED vendors have announced products which approach the light intensity of a conventional Xenon flash, these products will bulkily standard in today's high-resolution digital still cameras or smartphones," says Phil Diesthuber, product line director for AnalogicTech. "But the adoption of LED flash in portable applications has until now been limited due to the high levels of battery output, forward voltage, and peak current required to produce this intensity. By storing the output of a boost converter in a high-capacity supercapacitor, the AMT 282 allows designers to use WLEDs to deliver the high intensity light needed for flash and video applications in high megapixel cameras without draining or damaging the battery."

"The AMT 282 is a supercapacitor-optimized LED flash driver that allows device designers to harness supercapacitor power-boosts into high-resolution WLED flash units that far outshine standard battery-powered ones and rival Xenon flash units," said Pierre Hac, vice president of applications engineering for thin-film supercapacitor company CAPX-1. "The AMT 282 driver integrates all of the circuitry required to charge the supercapacitor, manage input current, and control LED current, thus saving development time, board space, and component cost."
3 Engines of Growth

- Supercapacitors for:
  - Renewable Energy
  - Automotive
  - Memory Backup
  - Fuel Cells

- Plus new materials for:
  - Electronic Industry
  - New Batteries

Normalised Market Demand (Units)

Existing Products

Surface Mount Supercapacitors

2008  2011  2013  2015

The Future: our options