Count Financial Limited
Annual Results
17 August 2010

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Today's Presentation:

- **Introduction and high level results**
- Detailed results
- Market overview & Count positioning
- Regulatory developments & implications
- Strategy & priorities
- Countplus update and implications for Count Financial
- Q&A

Results in brief:

- Record Net Profit After Tax: $23.99m, up 24% pcp
- Diluted Earnings Per Share (EPS): 9.28 cents, up 23%
- EBIT $26.24m, up 12% pcp
- Dividends
    - 2009/10 Final “Risk/Reward” dividend: 2 cents, payable 15/10/2010
    - First 2010/11 interim “Christmas” dividend: 2 cents, payable 15/12/2010
    - Guidance unchanged: 4 x 2 cent dividends

Count

Financially Strong 30 June 2010

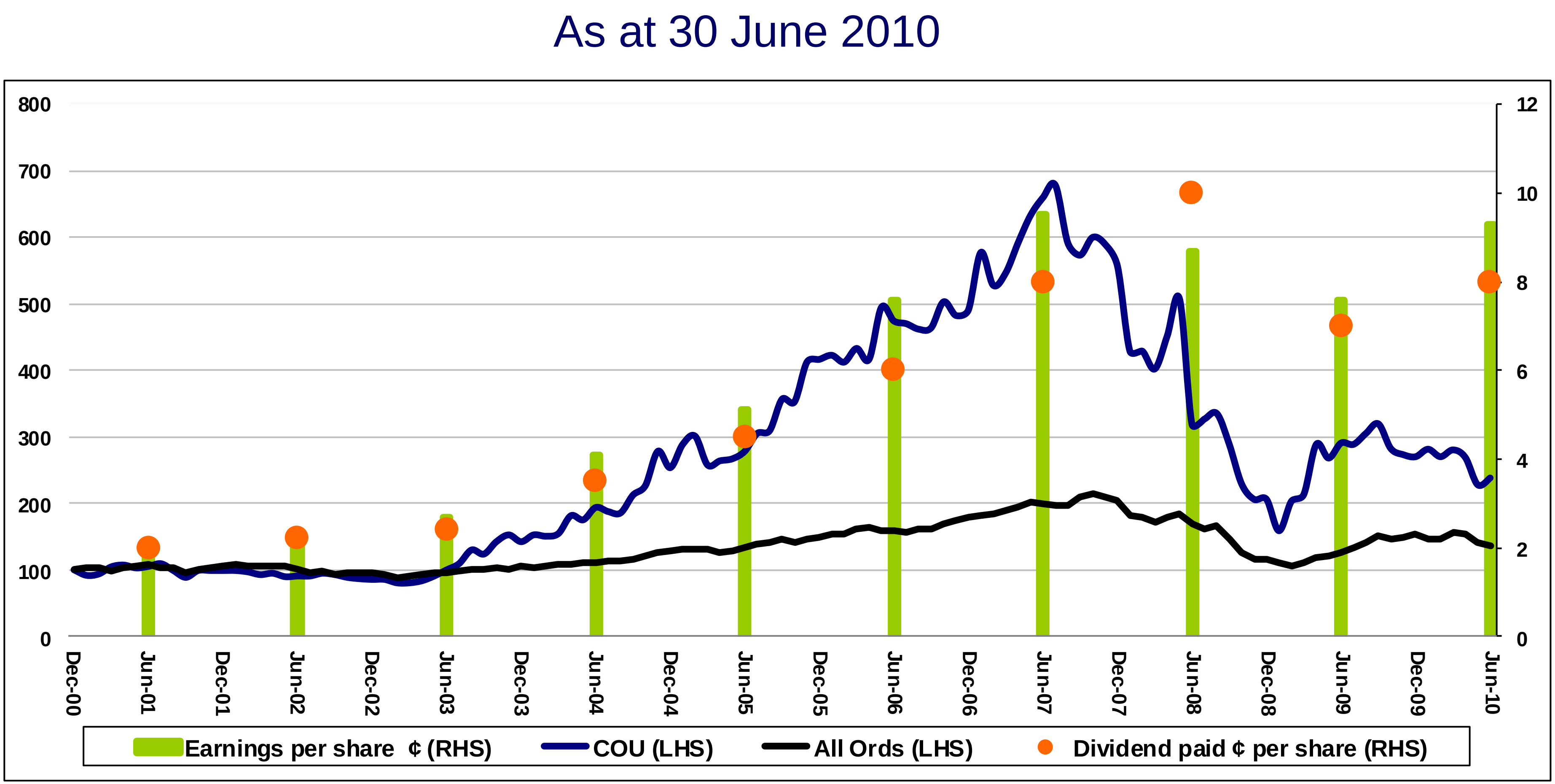
➢ Total cash/Investments/Loans	$61.71 m
➢ Less 30 June 2010 loan balance	$11.82 m
➢ Net Value	$49.89 m
	======

countplus

to list in December 2010

MORTGAGE CHOICE	DKN Financial Group	CLASS SUPER the super connector
17.3%	**7.4%**	**6%**

COU EPS & Dividends vs Share Price



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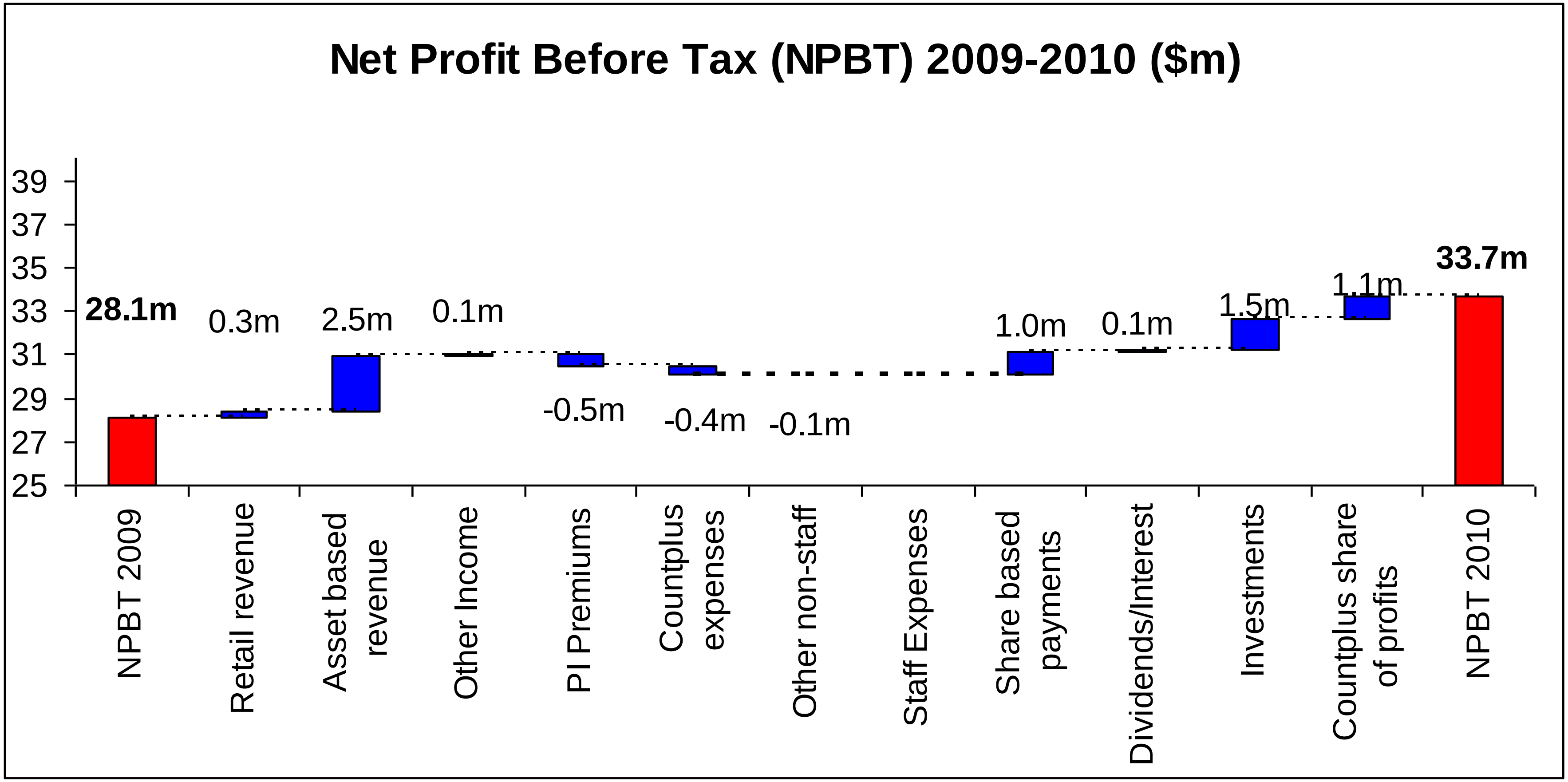
Key Messages:

- Count participates in market sectors with strong underlying growth (i.e. momentum play)
- Well positioned in the advice sector – accountant practices/ advisers are professional and are ‘trusted advisers’
- We have real clarity on our strategy and priorities to deliver results and achieve growth.
- 2009/10 results pleasing – but upside growth potential.

YOY Movement:



Our Track Record

- Average EBIT growth last 7 years 21% pa

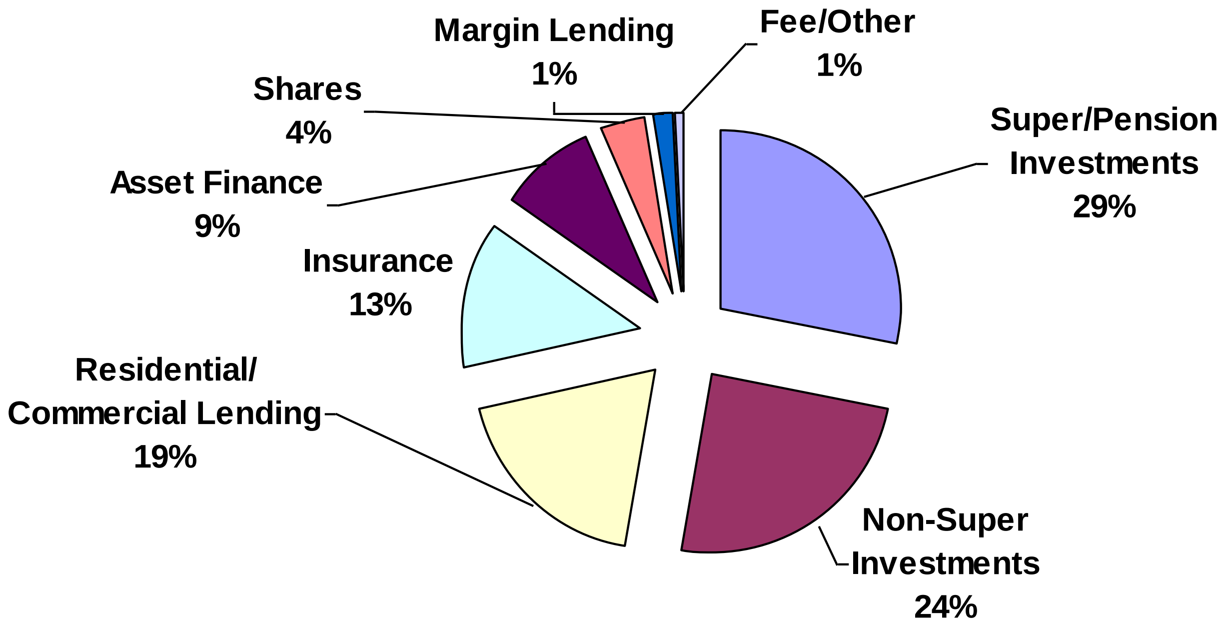
30 June $M	2004	2005	2006	2007	2008	2009	2010
EBIT	10.85	15.60	23.18	28.92	33.42	23.43	26.24
Change %	32%	44%	49%	25%	16%	(30%)	12%

- Average annual dividend increase last 7 years 21% pa

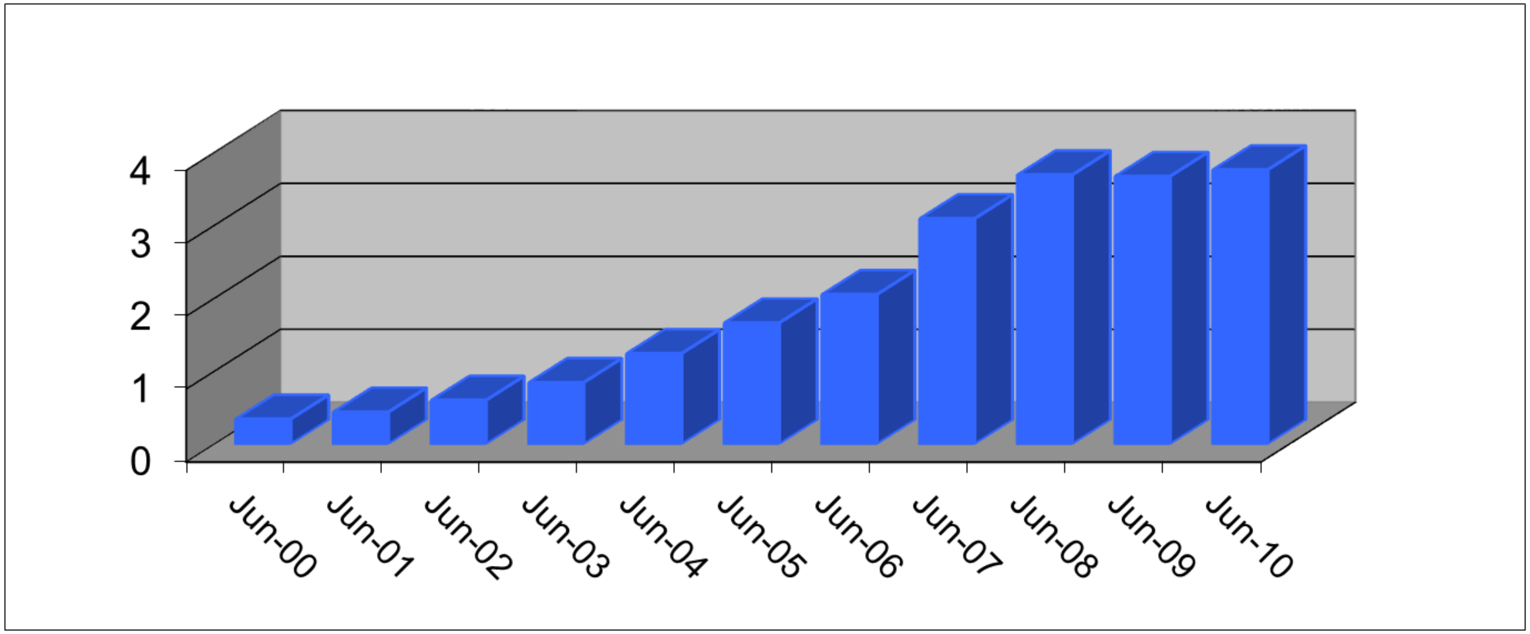
Per Share	2004	2005	2006	2007	2008	2009	2010
Dividend (cents)	3.5	4.5	6.0	8.0	10	7	8
Change %	45%	28%	33%	33%	25%	(30)%	14%

Breakdown of results: Revenue

	$M	$M	$M	$M	$M	$M	$M	%
Net Fees and Retail Revenue	11.20	12.25	14.10	16.13	17.34	14.29	14.59	2%

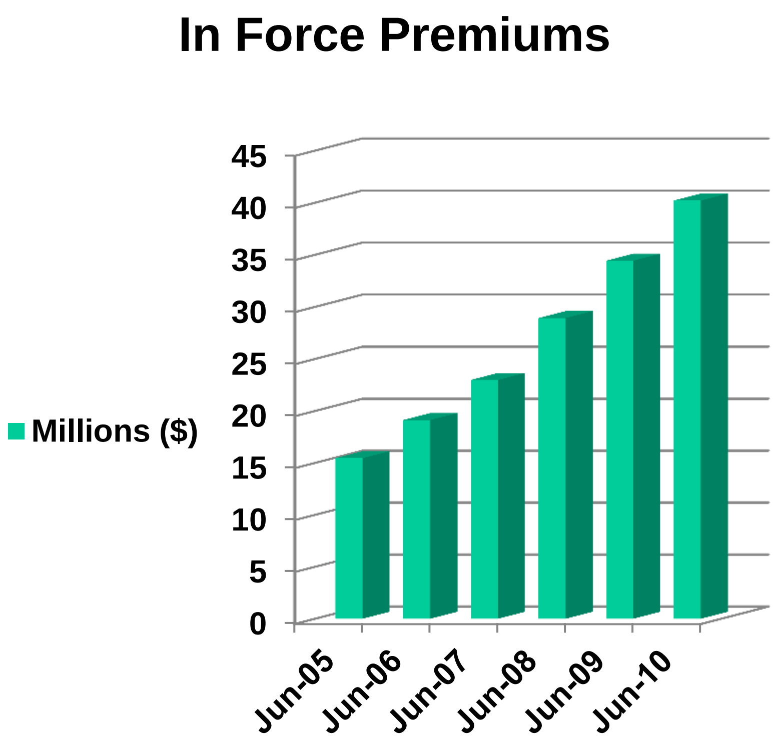


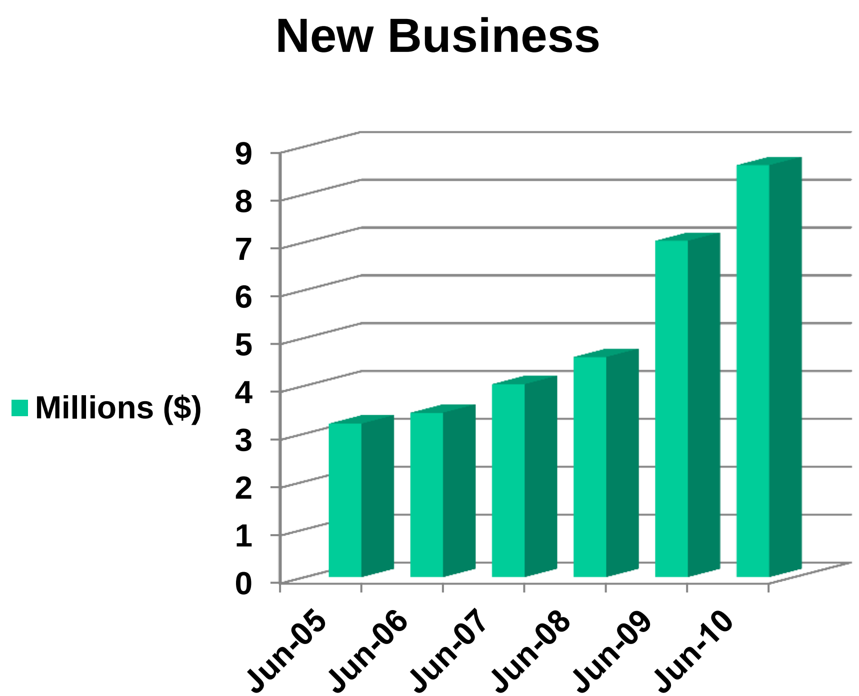
finconnect & lending initiatives



- **LUA includes residential, commercial, margin & protected lending**
- **LUA: $3.76 billion**
- **finconnect: sub-scale relative to Count/finconnect network.**
- **Significant upside**
- **Initiatives commenced; leadership, new appointments, review of Referrer/Lending Manager arrangements; loan panel**

Wealth Protection





- In Force Premiums $40.21 million, up 17% FY
- New Business $8.61 million, up 22% FY

Breakdown of results: Revenue

Operating Profit	03/04	04/05	05/06	06/07	07/08	08/09	09/10	Change
	$M	$M	$M	$M	$M	$M	$M	%
Net Fees and Retail Revenue	11.20	12.25	14.10	16.13	17.34	14.29	14.59	2%
Asset-based Revenue	10.55	13.60	19.87	25.62	31.57	25.13	27.58	10%

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Key Performance Indicators

	Key Performance Indicators	30/6/10 $B	30/6/09 $B	% change FYTD	30/06/08 $B
1	**Approved Platforms**	$ 6.33	$ 5.79	9%	$ 6.79
2	**Other Funds**	$ 3.94	$ 3.71	6%	$ 4.55
3	**Total Funds 1&2 (FUA)**	**$10.27**	**$9.50**	**8%**	**$11.34**
4	**Loans outstanding**	$ 3.76	$ 3.67	2%	$ 3.69
5	**Total 3&4 (FLUA)**	**$14.03**	**$13.17**	**7%**	**$15.03**
		31/12/09 $M	**30/6/09 $M**	**% change FYTD**	**30/06/08 $M**
6	Insurance Premiums (in force)	$40.21	$34.44	17%	$29.06

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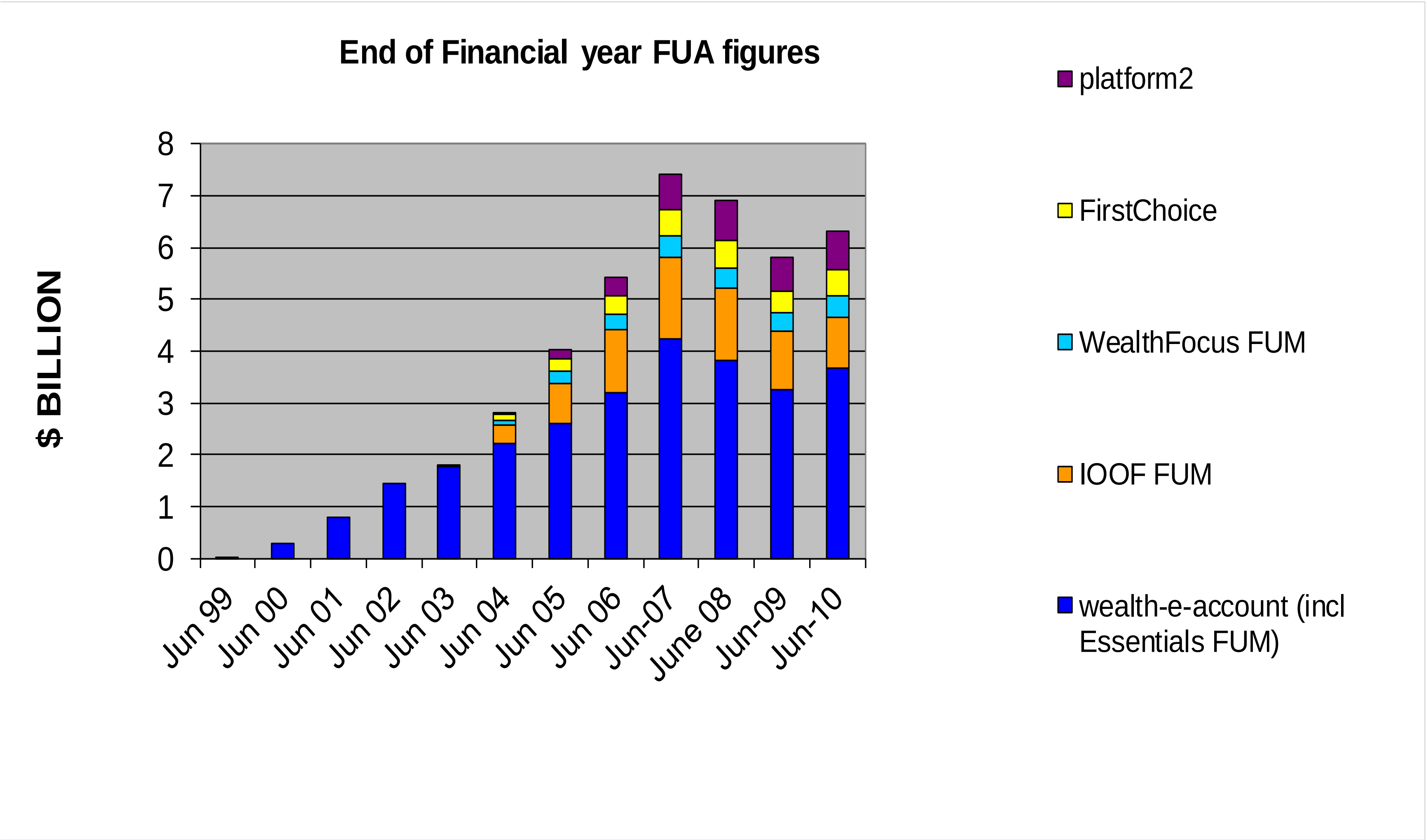
Funds Under Advice: Platforms



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2009/10 Full Year Results: Revenue

Operating Profit	03/04	04/05	05/06	06/07	07/08	08/09	09/10	Change
	$M	$M	$M	$M	$M	$M	$M	%
Net Fees and Retail Revenue	11.20	12.25	14.10	16.13	17.34	14.29	14.59	2%
Asset-based Revenue	10.55	13.60	19.87	25.62	31.57	25.13	27.58	10%
Other fees	3.53	3.86	3.01	3.24	3.07	3.12	3.20	2%
Net Revenue	25.28	29.71	36.98	44.99	51.98	42.54	45.37	7%

2009/10 Full Year Results: Expenses

Expenses	03/04	04/05	05/06	06/07	07/08	08/09	09/10	Change
	$M	$M	$M	$M	$M	$M	$M	%
Employment	7.85	7.91	7.70	8.23	8.82	9.06	9.11	-
Other expenses	6.58	5.40	4.61	5.58	6.67	6.51	7.51	15%
Share based payments expense	-	0.80	1.49	2.26	3.07	3.54	2.51	(29%)
Total expenses	14.43	14.11	13.80	16.07	18.56	19.11	19.13	-

- Non staff expenses: Full year Prof Indemnity Premium expensed in 2010 (policy commenced February 2009)
- Share based payments lower due to revaluations

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Expenses:

- Expense ratio in 2009/10 was 42%, down from 45% in 2008/2009.
- Expense growth was flat for 2009/10 - despite substantial increases in professional indemnity insurance costs and costs associated with Countplus acquisitions during the year.
- 29% reduction in the non-cash share based payments expense due to revised valuations of company options to staff and franchisees.

Expenses:

- Anticipate some additional one-off expenses in 2010/2011, relating in particular to the implementation of a new financial planning software platform and to any strategic platform initiatives in response to regulatory developments.

- Expect to be able to deliver an expense ratio in the range of 42-45% for 2010/2011, assuming normal market conditions.

- Longer-term aim for an expense ratio of low 40s, by keeping expense growth 3-5% below revenue growth, under normalised market conditions.

Summary

Year ending 30 June	2005	2006	2007	2008	2009	2010	Change
	$M	$M	$M	$M	$M	$M	%
Net Operating Income#	29.71	36.98	44.99	51.98	42.54	45.37	7%
Expenses	14.11	13.80	16.07	18.56	19.11	19.13	-
EBIT	15.60	23.18	28.92	33.42	23.43	26.24	12%
Investment income*	1.04	2.37	3.88	(1.72)	4.72	7.49	59%
Net profit before tax	16.65	25.55	32.80	31.7	28.1	33.73	20%
Net profit after tax	12.30	17.60	22.69	21.3	19.4	23.96	24%

excludes interest, dividends and profits from sale of assets

*including unrealised gains and losses, share of profits from associates (Countplus), dividends from investment portfolio and interest income from loans to franchisees and associates

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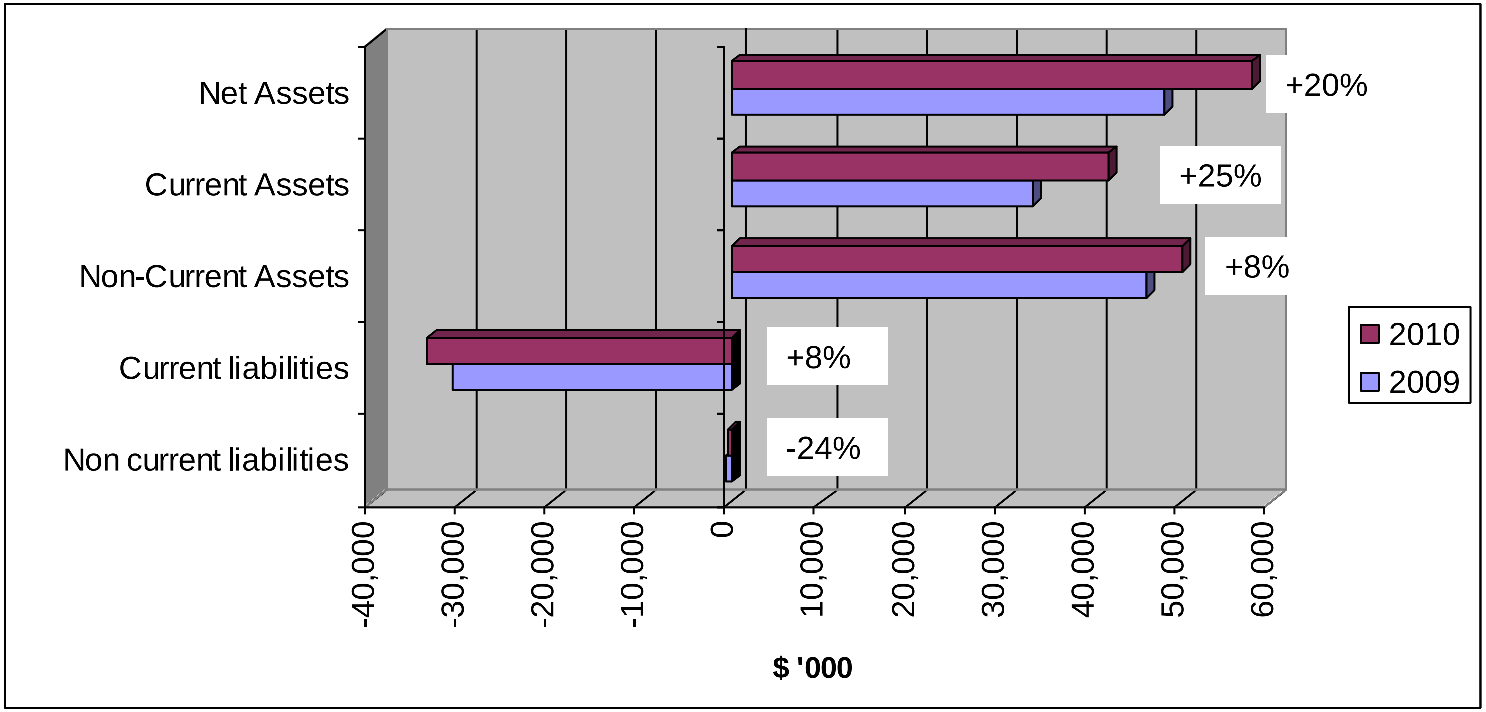
Capital Management – strong position



- Net Assets up 20% for 2010
- Investments in Associates up 40% (Countplus acquisitions and associated profits)
- Non-current listed Investment portfolio (MOC revaluation, purchase of DKN stake) up 39%
- Reclassification of loan portfolio to associates from non-current assets to current assets during year
- Total debt is $11.8m (up 27%) due to further investments
- Debt to equity ratio is 20.4% and net interest cover is over 40 times

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Macro View

- Majority of wealth management industry (circa 85%) is superannuation and retirement incomes
- Strong underlying fundamentals: circa 10% CAGR in superannuation for next decade; even stronger in post retirement
- Strongest growth sectors – industry funds and SMSFs (32% => 35%)
- Regulatory developments and impacts
- Well positioned for likely consolidation in independent, non-aligned advice sector
- Evolution of a range of advice models
- Wealth Protection/Insurance & Lending – Count under-weight but growing and according priority
- Earnings momentum from Countplus
- Tight expense control provides earnings leverage from revenue growth

Count Business Model & Brand Propositions – B2I Model

Core Business: Advice

- Count’s strength is our strong and stable network of professional accountants and financial advisers who continue to service the needs of their clients throughout their life cycle.
- Around 340 franchisees/practices and 800 advisers - nearly all are accountancy practice affiliated with strong portion of SME and micro business clients
- Strong positioning in SMSF, with further upside
- Well positioned for regulatory developments (see later)

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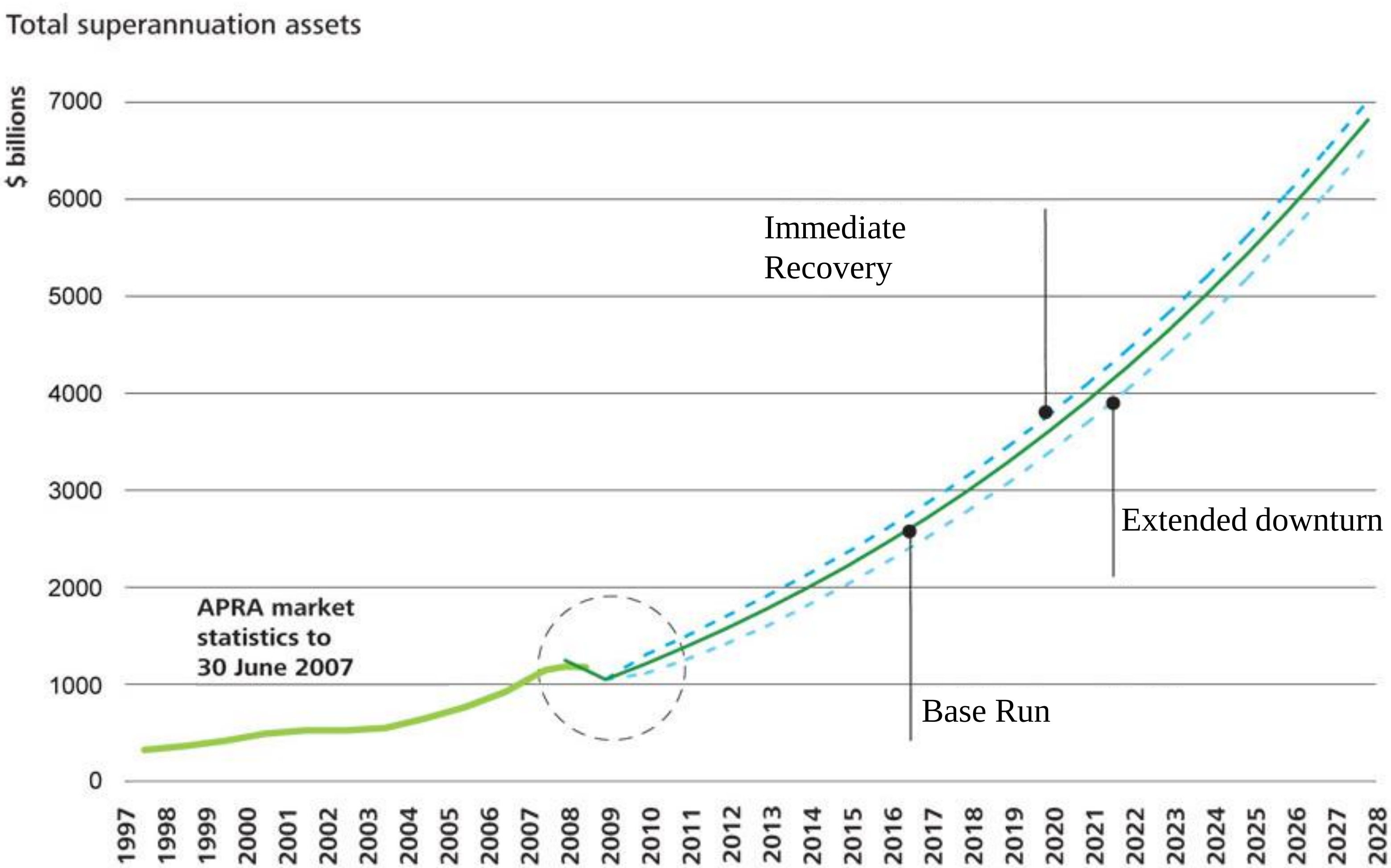
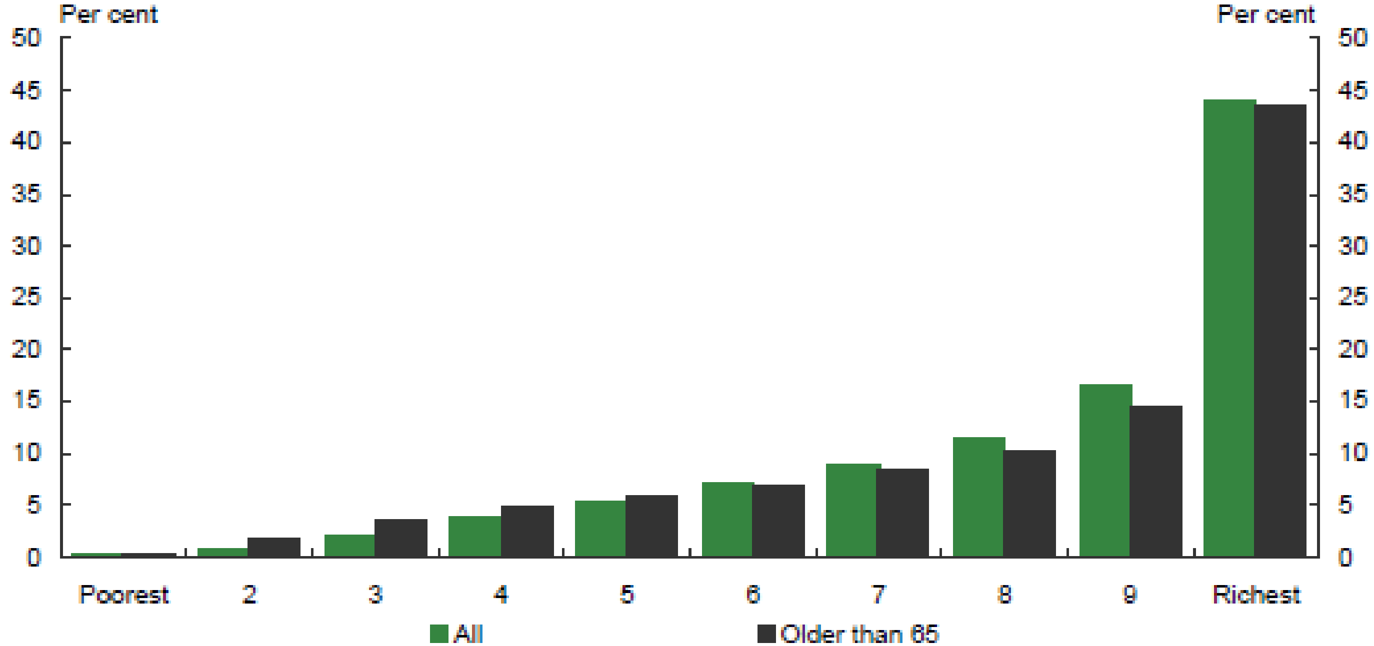
Superannuation & Retirement Income Market – Robust Growth:



Source: Deloitte Super Model

Significant inequality in household wealth

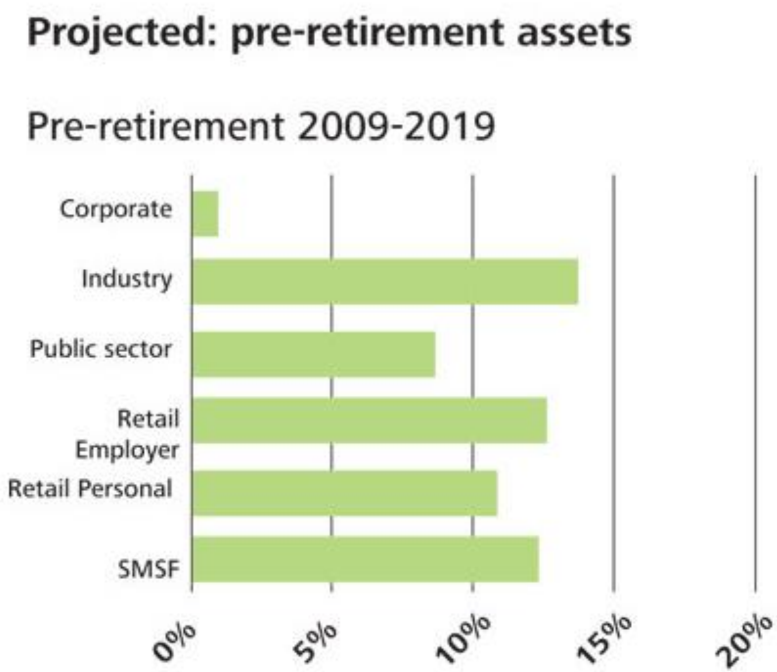
Chart A3–1: Percentage of total household wealth by wealth decile, Australia, 2005–06

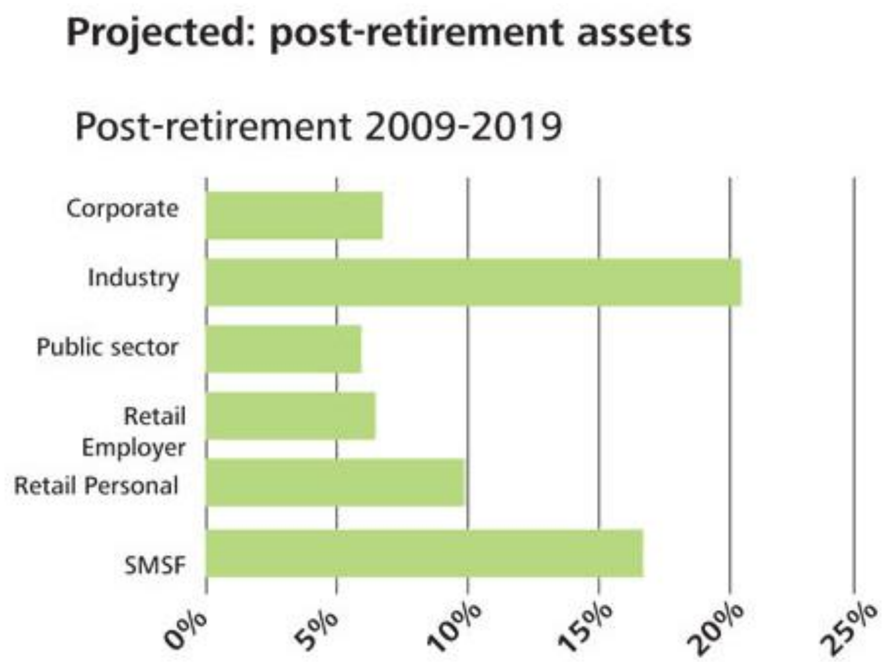


Note: 'Older than 65' denotes households headed by a person at least 65 years old. 'Older than 65' figures show the distribution of wealth held by older households.
Source: ABS 2007, unpublished data.

Source: Australia's future tax system – Report to the Treasurer

SMSFs and Industry Funds growing fastest:





Key sectors for Count: SMSF and Retail

Source: Deloitte Super Model

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Regulatory developments and strategic implications

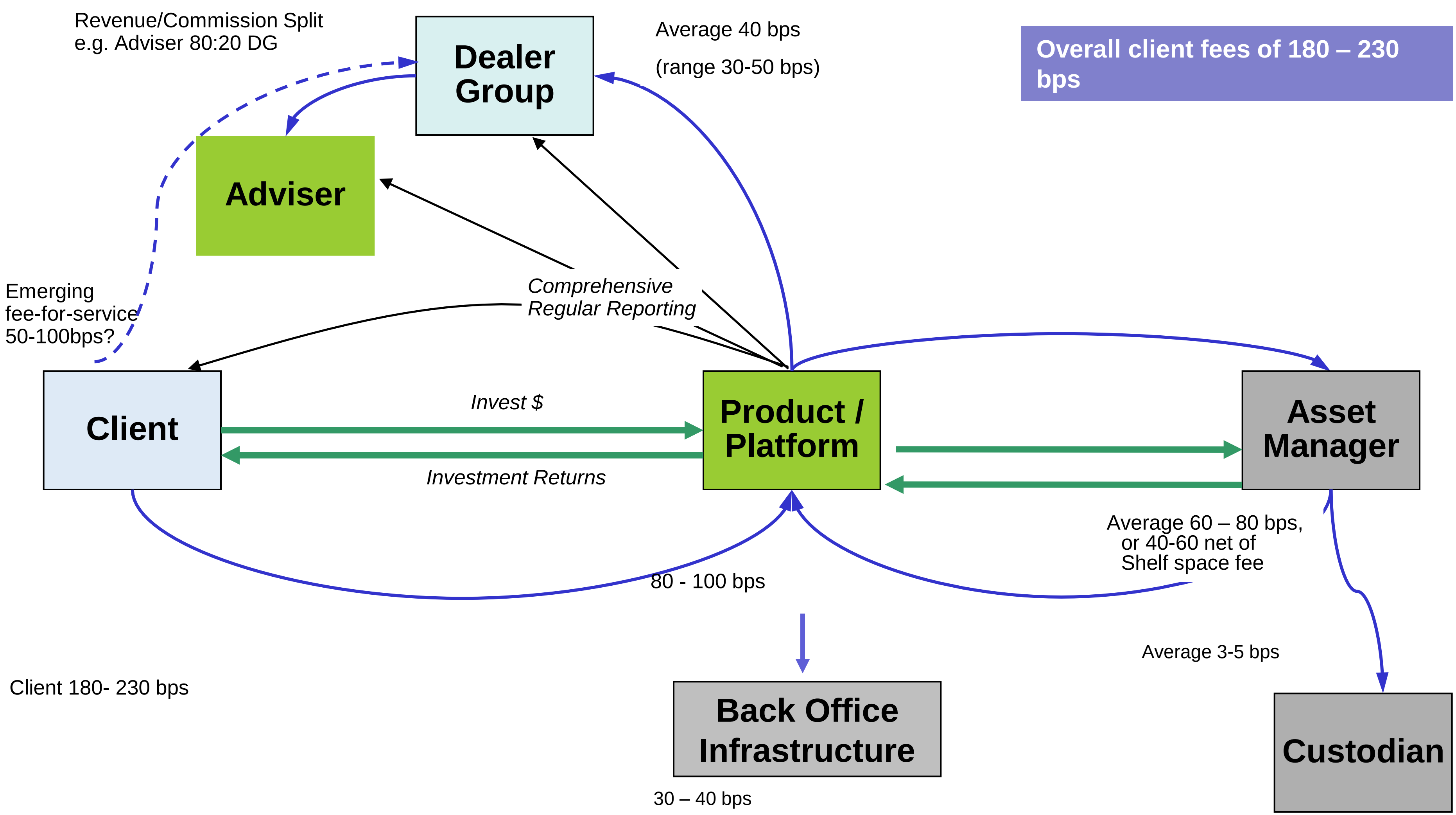
- **Future of Financial Advice** (April 2010)
  - Statutory fiduciary duty
  - Prospective ban on conflicted remuneration structures; non-volume based access payments (e.g. shelf-space fees) permitted;
  - All advice fees to be agreed between the adviser and client and subject to renewal
  - Removal of accountants' licensing exemption in relation to SMSFs
  - Expansion of intra-fund advice regime
  - Legislation: capacity to exclude or include payments if unintended consequences
  - Strong consultation process with Treasury (election hiatus)
- **Henry Review**
- **Super Industry Review (Cooper Review)**

  Key recommendations
  - MySuper
  - Super Stream
  - Advice recommendations – likely to be considered as part of FOFA
  - Key issue: Government response (as we have seen with Henry Review)
- **National Credit Legislation**

Implications for Count and strategic response

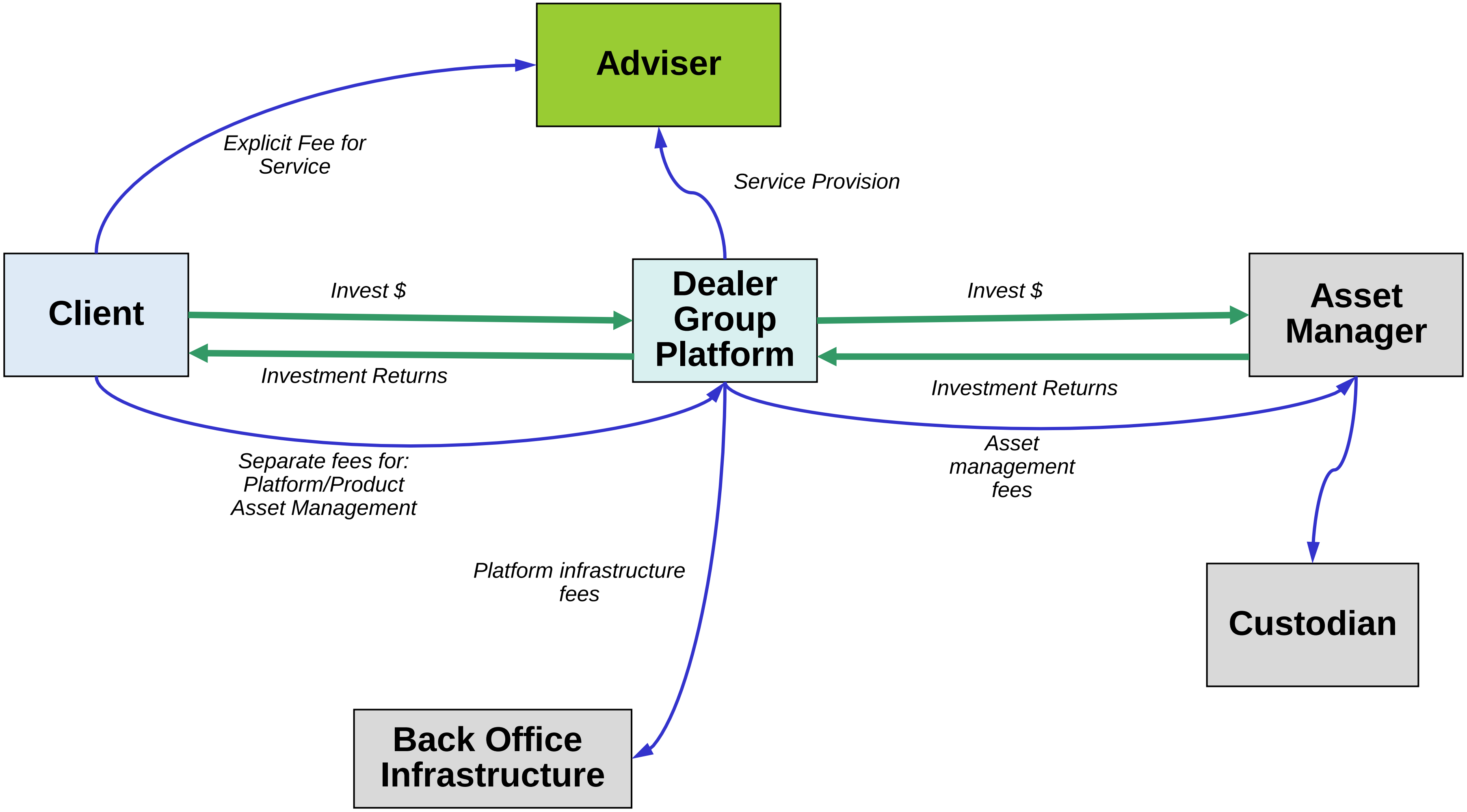
- Vast majority of franchisees/advisers are accountancy firm based, professional and already provide majority of services on fee for service basis.
- Approximately two-thirds of platform business is already fee based advice.
- Possibility that public policy makers will differentiate between volume payments which conflict advice and those which don't (product neutral)
- Range of outcomes re platform offerings – can restructure as required including "manufacturer" options and multi-manager/fund of fund offerings – share of "value chain" not expected to be adversely affected.
- Likely consolidation impact – Count should be a beneficiary
- SMSF licensing (streamlined): Count well positioned to be a solutions provider
- MySuper: primarily of relevance to the low account balance, low contribution. 'disengaged' end of the market – this is not Count's target client base or source of FUA/revenue

Retail value chain – Present
(Illustrative, not Count specific)



Source: Deloitte

Retail value chain – Future?



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Market Access Options

Strategic Growth Options: "Granularity of Growth" (Generic Model)

Primary contributor to growth

Horizon 1
Extend and defend core businesses

Horizon 2
Build emerging businesses

Horizon 3
Create viable options

Portfolio momentum	Shift your resources to your best growth opportunities	Invest in markets you don't currently serve	Step out into white space to build new businesses
M&A	Pursue fill-in acquisitions and divest slow-growth businesses	Bolt on acquisitions or mergers to consolidated or diversify	Diversify into growth areas through small acquisitions
Share gain	Drive commercial and operational excellence	Refresh your proposition and/or delivery model	Re-invent or disrupt your business model

Source: "The Granularity of Growth" – Viguerie, Smit & Beghai - 2007

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Count High Level Strategy
- Horizon 1 (9-12 months focus) initiatives

Particular focus on The Basics, ‘Quick Wins’, operational excellence and regulatory response - includes:

- Review of financial planning software for financial advice and reviews, and implementation of a new software solution to enable greater advice efficiencies and greater ‘value add’ in the review process;
- Approved Platforms upgrades;
- Review of our external Research providers and process and implementation of any changes;
- Expansion of Lending;
- Tactical initiatives for expanding Wealth Protection /Insurance including an expansion of Estate Planning services;

Count High Level Strategy
- Horizon 1 (9-12 months focus) initiatives – Cont’d

- Practice management initiatives with our leading franchisees – i.e. ‘working on the business’ rather than ‘in the business’ – this represents significant upside;
- Enhanced marketing support to franchisees;
- Reinvigorated focus on network expansion;
- Involvement in industry discussions on regulatory developments and management of our response;
- Continued strong expense control, risk management and sound compliance.

Count High Level Strategy – Horizon 2

Need to be a little circumspect – commercial sensitivity.

Includes:

- enhancements to our advice service offerings (estate planning, post retirement solutions and SMSF strategies);
- strategic approved platform initiatives;
- strategic network expansion;
- strategic growth in lending; and
- enhancements to our SMSF platform offerings

SMSF sector and Count's positioning

- 'Heartland' territory for Count – accountant base
- Investment Trends research (March 2010):
  - 34% of SMSFs use a financial adviser for financial advice and 22% used an accountant (up from 18%);
  - Average account balances were $934K but median account balances were $544K
  - Dominant sectors for asset allocation are direct shares (37%), cash and cash products (21%), managed investments (11%), residential property (8%) and commercial property (8%);
- Enhancements:
  - Offerings for direct investments (shares, ETFs, cash & property) – both on Preferred Platforms and other means;
  - Sharper pricing on incremental 'direct' FUA

Solutions for Accountants

Accounting based best practice templates, procedures & tools

Online self managed super fund deed generator & automatic updates

Stream line, self managed super fund administration

Outsourced loans referral service or Direct Writer option and Asset purchase facility

Direct debit service for Fixed Price Agreements /fee for service

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- **16 investee acquisitions** with 2 more expected
- **9 tuck-ins** have settled to date - more expected
- Group FY2010 EBITA 53% above purchased profits
- Expected IPO Dec 2010 – share allocation to Count shareholders
- FY2010 results audited by Ernst & Young

Countplus Investees

Lawrence
Business Management

1996

The MBA Partnership Pty Ltd

1997

HMA Twomey Patterson
Chartered Accountants
Business & taxation advisers · Registered company auditors

1949

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Countplus Investees

Bentleys Thinking ahead **Perth**

1975

BEAMES & ASSOCIATES
ACCOUNTING & FINANCIAL SERVICES

2001

sbs
Specialised Business Solutions

1990

Countplus Investees

Est. 1954
MOGG OSBORNE & CO. PTY. LTD.
Certified Practising Accountants

1954

CrosbyDalwood
CHARTERED ACCOUNTANTS

1983

COOPER REEVES
adding value

1988

Countplus Investees

mbt
partners for success

1978

evolution
BUSINESS + PERSONAL ADVISERS

1960

Robson
PARTNERS

1988

Countplus Investees

Achieve CORP.™

2003

KIDMANS PARTNERS ACCOUNTANTS AND ADVISORS

2000

360 Financial VISION

1979

Wearne & Co Chartered Accountants and Business Advisors

1974

Countplus Results to 30 June 2010

EXISTING INVESTEES	FY2010 12 MONTHS	
	PURCHASED	ACTUAL
Countplus Group EBITA ($M) [1]	$ 10.16	$ 15.49
Growth on Purchased (%)		53 %

- FY2010 EBITA results 14% above budget.
- Acquisition period for the 13 existing investees ranged from Nov 07 – Sep 09.
- Outstanding performance bearing in mind GFC and resultant share market downturn.

[1] Existing 13 Countplus Investees. (10 for Full Year; 1 for 11 months; 1 for 10 months; 1 for 9 months)

[2] Purchased EBITA is the agreed EBITA on which the purchase multiple was applied.

Countplus Indicative Earnings for FY2010

COUNTPLUS EARNINGS	FY2010
	($ millions)
Actual Countplus Investees (EBITA) [3]	$ 15.49
Acquired Businesses at 30 June 2010 [4]	$ 0.99
Planned Acquisitions (EBITA) [5]	$ 4.05
Estimated Total (EBITA)	$ 20.53
Amortisation Expense (non cash) [6]	$ (1.06)
Expected Aggregate EBIT [7]	**$ 19.47**
Net Interest [8]	$ 0.00
Countplus Group NPBT	**$ 19.47**
less 30% tax	$ (6.16)
Net Profit After Tax	**$ 13.31**

[3] Includes EBITA of 10 firms for 12 months, 1 for 11 months; 1 for 10 months; 1 for 9 months.
[4] 12 months EBITA for 2 firms acquired on 30 June 2010.
[5] Three acquisitions planned prior to IPO. Assumes all owned for 12 months
[6] Estimated annual amortisation of acquired client relationships in accordance with accounting standards – 10 year charge.
[7] Assumes Countplus Head Office expenses offset by increased Count remuneration as Countplus will be Count's biggest relationship.
[8] Assumes net interest = $0.

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Indicative Countplus Valuation on 2010 results

COUNTPLUS VALUATION	7X MULTIPLE		10X MULTIPLE	
	($ millions)		($ millions)	
Countplus Group NPBT	$	19.47	$	19.47
Projected Listing Multiple		7X		10X
Value of Countplus at Listing	**$**	**136.29**	**$**	**194.70**
Funds from Capital Raising (before repayment of debt to Count)	$	15.00	$	15.00
Value of Countplus Post-Listing	$	151.29	$	209.70
Value of Count's Interest in Countplus Post-Listing - 36% [9]	**$**	**54.46**	**$**	**75.49**
Count Investment In Countplus				
Consideration Paid for Initial Interest in Countplus Investees [10 & 11]	$	(13.73)	$	(13.73)
Estimated Initial Consideration for Acquisitions due to be settled	$	(6.42)	$	(6.42)
Net Capital Benefit	**$**	**34.31**	**$**	**55.34**

[9] Assumes 10% dilution of Count's shareholding as a result of capital raising via Countplus IPO.

[10] Includes cash and Count shares, including discount on Count shares.

[11] Count to sell down $10M+ (6%) in 2011 to increase liquidity pending first release of 1/3 vendor shares after 12 months.

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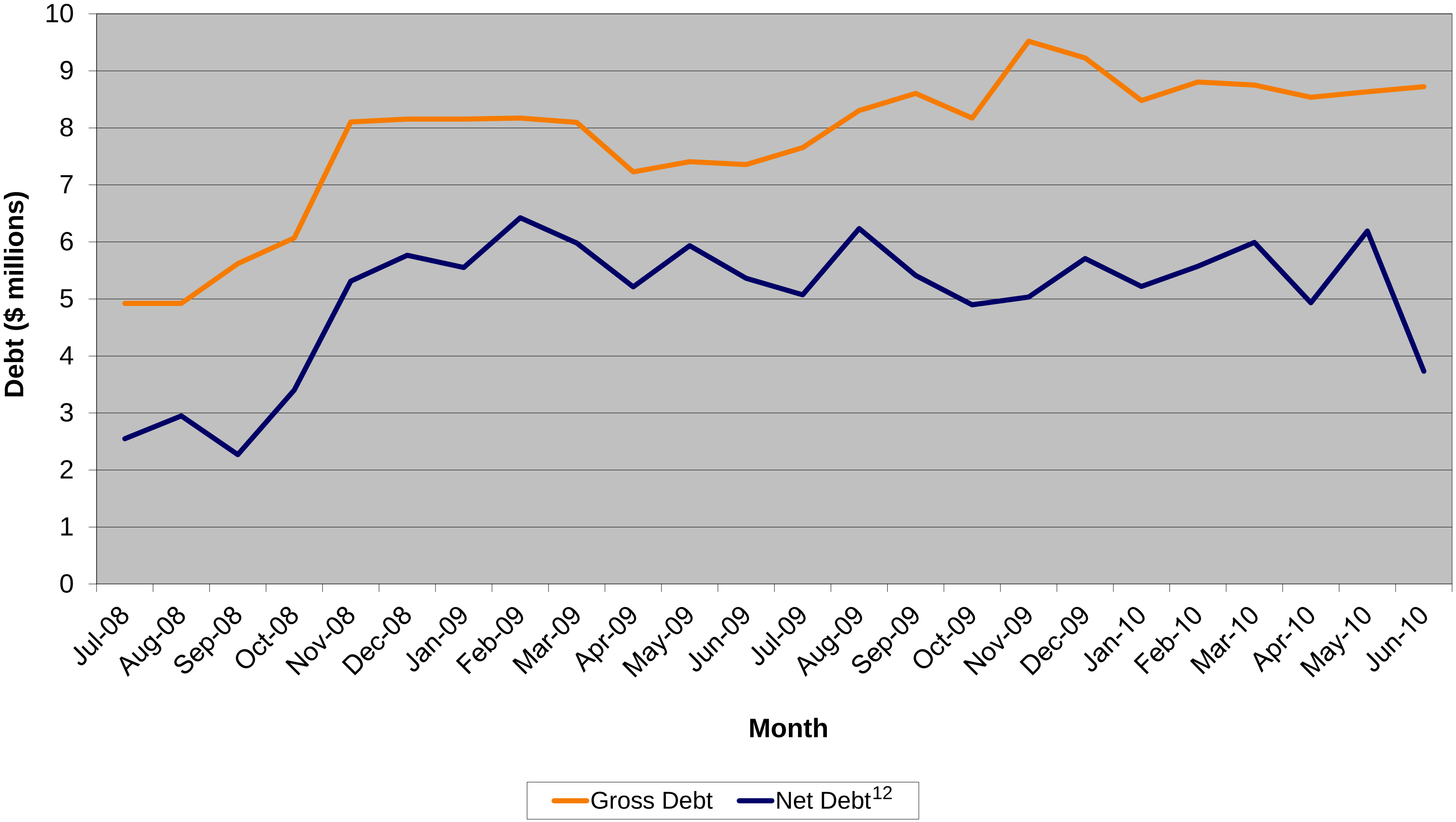
Debt Position of Countplus Group



[12] Net Debt = Gross Debt less Cash at Bank of existing Countplus investees.

Countplus Strategy Post Listing

- Target 15% pa EPS growth – 10% organic and 5% acquisitive growth.
- Investees individually managed, measured and incentivised.
- Referral arrangements between each other and Count Group – as appropriate.
- Acquisitions will be along similar lines to pre-float acquisitions.

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Countplus Strategy Post Listing

- Countplus accounting franchise to be launched using Countplus and COU intellectual property and systems.
- COU franchisees will be the main source of new acquisitions.
- Ongoing acquisitions financed by: IPO raising; retained earnings (dividend payout no more than 70%); borrowings; and 50% equity on each purchase for retention.
- Consideration for future tuck-in acquisitions will be payable in cash.

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- This presentation is not an offer or commitment of any kind and does not create any legally binding obligations on Count Financial Limited or any of its related companies including Countplus Pty Ltd.
- This presentation is not investment or financial product advice and is of a general nature only as it was prepared without taking your objectives, financial situation or needs into account. You should seek your own advice. Before you make any decision on the basis of this presentation, you should consider the appropriateness of the content to your particular needs, objectives and financial circumstances.
- It is the present intention of Countplus Pty Ltd and Count Financial Limited to make the following offers of securities at a future point in time:
  - - issue of ordinary shares as consideration to acquire equity interests in investee companies; and
  - - issue of options over ordinary shares to employees (including former Principals) of investee companies.

    - issue of Count options pursuant to its Franchisee Investment Option Plan.
- Where necessary a disclosure document for each of these offers will be made available when the securities are offered. Anyone who is eligible and who wishes to acquire the relevant securities will need to complete an application form that will be in or will accompany the relevant disclosure document.

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Question Time

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