Everest Financial Group Limited ABN 42 112 480 145
Level 35 AMP Centre 50 Bridge Street Sydney NSW 2000 Australia
t +61 2 8001 9100 f +61 2 8001 9200 www.everest.com.au

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ASX RELEASE

Results for the half year to 30 June 2010

- Everest Financial Group (**EFG**) recorded a loss before interest, tax, depreciation & amortisation (**EBITDA**) of $1.0 million and a net loss after tax (**NPAT**) of $3.1 million[1] for the six months
- Cash on deposit and liquid investments (in EFG managed funds) were $21.3 million, equal to 8.5c per share
- No dividend has been declared for the half year to 30 June 2010
- Assets under management were approximately $397 million (AUM). The AUM will decline further following the transition of the majority of EFG's funds to One Investment Group (**OIG**), subject to the receipt of necessary consents and approvals. For the time being, Everest will continue to be Responsible Entity/Trustee of two funds totalling approximately $85 million in assets under management.

Summary of half year 2010 financial results

	Half year ended 30 June 2010 $m	Half year ended 30 June 2009 $m
Net management fees	$2.7	$5.1
EBITDA	($1.0)	$1.3
Net profit/(loss) after tax	($3.1)	$1.1
EPS	(1.277 cents)	0.004 cents
DPS (Fully Franked)	0.0 cents	0.0 cents
AUM (at period end)	$397 million	$820 million

[1] Includes the write-off of a previously recognised deferred tax asset, which under business wind-down, has been assessed as highly improbable as there are not expected to be any future taxable profits to offset the deferred tax asset.

Transition Update

EFG continues to manage the wind down of its operations including the activities of its subsidiaries as responsible entity, trustee and manager of its underlying investment trusts. Everest Capital Limited (**ECL**), has entered into arrangements with financial services firm One Investment Group (**OIG**) and certain of its subsidiaries (together the **OIG Group**) to transfer its trustee, responsible entity and management responsibilities in respect of various investment trusts to members of the OIG Group, subject to the satisfaction of certain conditions (including all requisite unitholder approvals and third party consents). EFG and OIG are currently finalising these arrangements.

EFG will retain a small professional staff of 3 full time employees who will focus on managing the funds which remain within EFG, as well as outstanding corporate matters. The reduction in EFG's revenue from entering into certain arrangements with OIG will be offset by significant cost reductions following the reduction in EFG's headcount and transfer of costs associated with the EFG funds to OIG.

As well as focusing on costs minimisation during the wind down of the business, the board is also focused on optimal capital preservation strategies. To this end, the Board has determined that the cash assets of the Group will be retained as liquid investments with a prudent risk profile. A return of capital will be undertaken only when the Board is confident that it is equitable to all shareholders to do so.

Ends.

For further information please visit our website www.everest.com.au or contact:

Greg Martin
Chairman
T +61 2 8001 9100

Appendix One

Reconciliation of EBITDA and Net profit/(loss) after tax (NPAT)

	Half year ended 30 June 2010 $m	Half year ended 30 June 2009 $m
EBITDA	**($1.0)**	**$1.3**
Interest income	$0.3	$0.3
Depreciation expenses	($0.1)	($0.1)
Impairment charges [1]	($0.4)	-
Amortisation of employee options and equity grant [2]	($0.8)	($0.5)
Net profit/(loss) after tax (NPAT)	**($3.1)**	**$1.1**

Note

1- As part of the wind-down of operations, EFG had assessed that the carrying value of property, plant and equipment exceeds their value in use and therefore in accordance with the applicable accounting standard had recorded an impairment charge of $0.4m.

2- Additional amortisation charges for the current half year as a result of staff termination payments.