

ASX ANNOUNCEMENT: COU
Thursday, 9 December 2010

Earnings Guidance



Count expects to achieve an increase in NPAT and EPS of around 20% before significant items and above 120% including significant items for the 2011 financial year. The significant item impacting NPAT and EPS is the gain on revaluation of Count's holding in Countplus post listing, which is anticipated to be approximately \$29M after tax.

Operating profit (EBIT) growth will be more subdued, expected to be in the low single digits for the 2011 financial year. EBIT growth is likely to be constrained by modest FUA growth due to flat Australian equity market levels compared to 1H10 and the appreciation in the \$A which adversely impacts the approximately 20% of FUA invested in international equities. Industry fund flows are also subdued, with investors remaining cautious so far in the first half of the 2011 year. Expenses are expected to increase marginally compared to 2010, as foreshadowed in our August 2011 full year results presentation, with the resulting expense ratio now expected to be at the lower end of our 42-45% guide.

The strength in NPAT and EPS growth is attributable to continued strong performance of Countplus' investees, gains in Count's other listed investments and a one-off revaluation gain on Count's investment in Countplus, as stated above.

Count's guidance for the year assumes long term average market returns for the remainder of the 2011 financial year and the investment portfolio remaining at current levels.

Countplus IPO

The Count-sponsored Countplus IPO opened last week with the \$20 million public offer due to close Monday 13 December 2010. The listing is currently scheduled for Wednesday 22 December 2010. Count will be the largest single shareholder in Countplus post listing and is underwriting the public offer.

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