

NETCOMM PRESENTATION

Q2 2011 UPDATE & AGM PRESENTATION

25 November 2010

NetComm

NETCOMM LIMITED

Welcome attendees.

During the past year the team at NetComm has worked diligently to grow our business, maintain profitability, and retain earnings to fund our continuing growth.

As we have entered more countries, we have experienced a number of challenges as we have worked hard to unseat incumbent suppliers by bringing leading 3G broadband products to carriers who desire differentiated high value broadband solutions. Our experienced management team has been able to turn these challenges into a pipeline of opportunities for sustained growth.)

The key to creating long-term opportunities for the business is our focus on staying ahead of network developments and market requirements to ensure the speedy delivery of innovative products to our local and international carrier customers.

Speed to market is crucial for our carrier clients, so we already have products of the future in our production pipeline.

Above all, an in-depth understanding of the end user experience lies at the foundation of our success and growth. This understanding enables us to remain highly responsive to our telecommunications customers' needs – and has allowed us to adhere to our Mission Statement...

NETCOMM'S MISSION

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*To supply Telco's and ISP's globally with Mobile Broadband Access Gateways
that meet their individual needs and create value for their customers.*

It was always going to be a challenge to follow the previous year's results with something better. Having said this, despite the reduction in dollar terms of 3G products to Telstra, solid results were achieved this year because of our successful implementation of NetComm's strategy and business model which is encapsulated in our Mission Statement.

NETCOMM BACKGROUND

- NetComm Limited [ASX:NTC] has been listed for 16 years, and in the Telecommunications Equipment segment for over 28 years.
- Growth in the Mobile Broadband Equipment segment is estimated to average more than 55% per year for the next 4-5 years. A segment with estimated worldwide revenues of \$61B, Mobile Broadband Equipment investment and demand has been robust despite the GFC.
- Unique Selling Proposition to Telco and ISP partners
 - Market responsiveness advantage
 - Tailored to carrier needs to create true differentiation
 - Competitively priced
- NetComm's Board and Senior Management team have extensive telecommunications management experience
- Blue chip customers now include Telstra (Australia and NZ), Etisalat (3x Middle East properties), TELUS (Canada), Rogers (Canada) and Telecom New Zealand.

Key focus areas include:

- Expanding our reach into global markets
- Customizing production to suit the unique requirements of our local and international carrier customers
- Establishing ourselves as a global leader in the development of innovative mobile broadband technology

It is our understanding of end user needs that ultimately sets us apart from our competition. Whether the end user is an individual, business, government or industrial customer based in metro areas, or on the edge of network availability – we know how they choose to connect and have devices specifically designed to suit their individual requirements.

NETCOMM'S BOARD AND MANAGEMENT TEAM HAS EXTENSIVE TELECOMMUNICATIONS MANAGEMENT EXPERIENCE

- David Stewart – Managing Director
- Board of Directors
 - Terry Winters (Chairman, Non-executive Director)
 - John Burton (Non-executive Director)
 - John Brennan (Non-executive Director)
- Senior Management Team
 - Brett Stevens – Chief Technical Officer
 - Steve Collins – Head of Engineering
 - Danny Morrison – Domestic Sales Manager
 - Juliana De Candia – International Sales Manager
 - Peter Beveridge – Carrier Logistics Manager (and Company Secretary)
 - Yumi Bondy – Head of Marketing
 - Wayne Trattles – Chief Financial Officer

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It is often said that a company's greatest asset is the capability and strength of its people. In Netcomm's case, this is very true. We are a small company that relies heavily on its people to stay ahead of the learning curve and help our customers plan for their futures with the right broadband access technologies.

NetComm's board and management team have extensive telecommunications experience drawn from all areas of the industry.

This combined experience has opened the door to new export opportunities through the establishment of valuable partnerships with: telecommunications operators, Internet service providers and distributors.

The management team has worked closely to deliver a number of first-to-market commercial launches whilst staying on track to achieve our target of eight major carrier partnerships in 2011.

The team's achievements are confirmed by NetComm's ranking as one of the world's top IT vendors in the MIS Strategic 100.

I would also like to take this opportunity to welcome: Juliana De Candia – International Sales Manager; Paul Hanton - Vice President of Wireless Devices for USA and Canada, and Saifi Ismail– Manager, Product Sales for the Middle East, Africa and South East Asia regions. Each has invaluable experience in building and maintaining high level carrier relationships that will help to further strengthen NetComm's international presence.

HIGHLIGHTS FOR 2010

- NetComm International secured supply agreements and shipped products to the following major carriers during 2010:
 - Etisalat Group – group of 18 carriers around the globe
 - TELUS – largest telecommunications provider in Canada
 - Rogers – second largest telecommunications provider in Canada

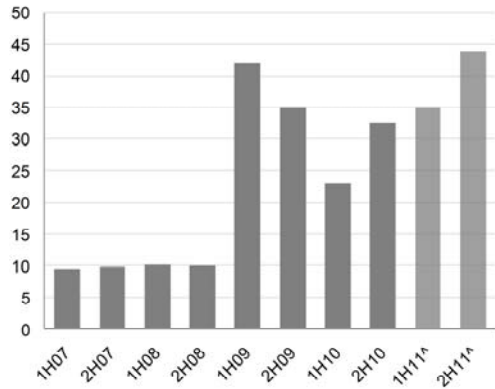
- NetComm launched its HSPA+ Mobile Broadband Gateway:
 - Securing a world first 21Mbps Mobile Broadband Gateway for Telstra
 - Working at securing a world first 42Mbps Gateway

- NetComm Domestic continues to secure strong base
 - Estimated 35% market share of Australian fixed and mobile broadband gateway market
 - Supply of Call Direct series products to Chubb Fire Security solution
 - NetComm wins tender for the supply of Powerline products to FOXTEL



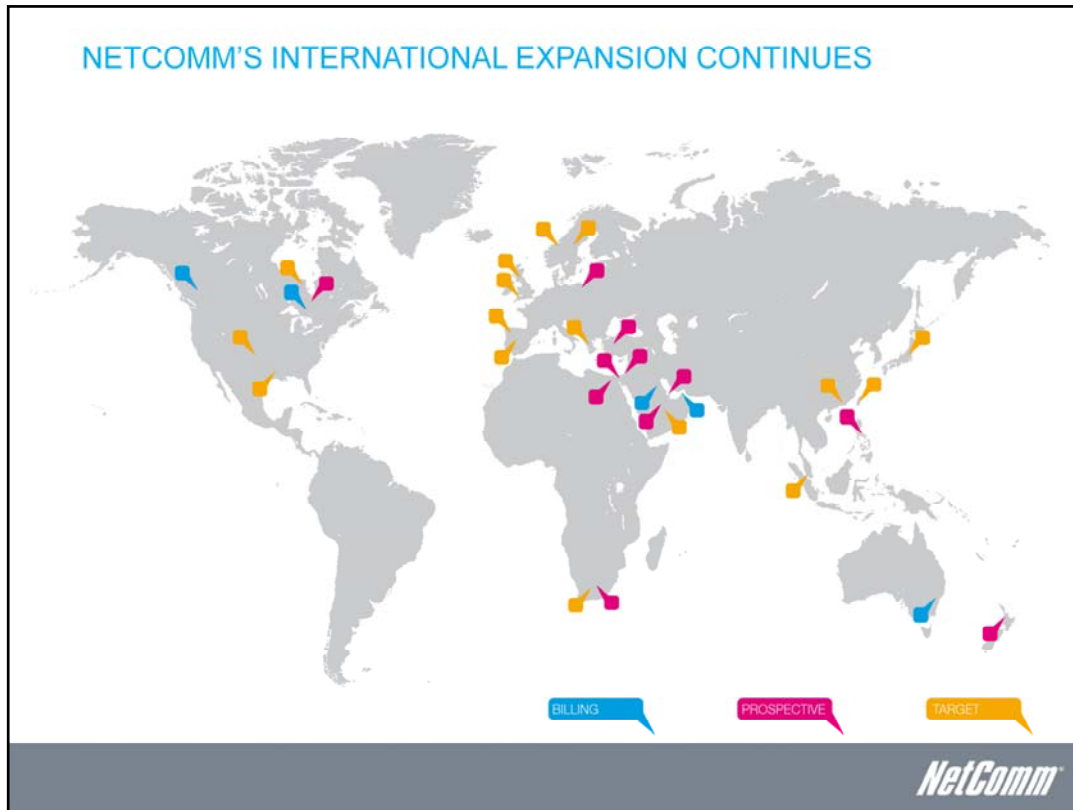
NETCOMM FINISHED 2010 YEAR WITH STRONG MOMENTUM

NetComm Revenue Performance
2007 – 2011E, \$A Millions



- 2009 cash flow provided strong retained earnings to fund working capital:
 - Invested in strategy acquisitions
 - International expansion
- Telstra catapulted NetComm into the global gateway arena:
 - Key reference site
 - Overcome learning curve
- NetComm's key customers are now major Telco's:
 - Telstra (Australia)
 - Etisalat (UAE)
 - TELUS (Canada)
 - Rogers Communications (Canada)
 - Telecom New Zealand (New Zealand)

^A Based on management forecast midpoint



We have spent the past 2 years developing an international pipeline in preparation for the extraordinary global demand for 3G technologies.

Our successful supply of quality core products to key Middle East and North American carriers shows that we are well placed to fulfill demand from both existing and prospective customers.

With 106 specialist staff working from our headquarters here in Sydney and from offices in New Zealand, Canada, the Middle East and Europe - our carrier customers are guaranteed highest standard of mobile broadband intelligence, marketing and public relations support.

When I spoke to you last year about our supply agreement with Telstra and the successful launch of Australia's first 7.2Mbps 3G router, we planned to use this achievement as leverage for further growth.

This milestone turned out to be the first of many including:

- Supply agreements with Telecom New Zealand and FOXTEL
- Telstra Bigpond's launch of their NetComm supplied 21Mbps Elite Gateway
- MyZone Portable Mobile Broadband Gateway's critical acclaim as the global leader in its category for customer experience

NETCOMM SUMMARY INCOME STATEMENT FOR 2010

NetComm Half Year and Full Year Income Statement 2009 – 2010

\$AUD in '000	H1 2009	H2 2009	FY 2009	H1 2010	H2 2010	FY 2010
Revenue	40,371	38,102	78,473	22,928	32,336	55,264
Gross profit	9,794	9,303	19,097	7,866	10,061	17,927
Operating expense	6,127	6,771	12,898	6,980	6,503	13,483
EBITDA	3,667	2,532	6,199	886	3,558	4,444
Profit after tax	2,152	3,739	5,891	-60	1,685	1,625
Basic earnings per share (cents)	2.3	3.81	6.01	-0.06	1.64	1.58
Diluted earnings per share	2.26	3.77	5.95	-0.06	1.62	1.56

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NetComm's improved second half performance indicates healthy revenue growth partly resulting from the new international partnerships established first half of the year.

It's also important to note that NetComm achieved the second largest revenue year in the past 10 years of operation.

The second half year rise in EBITDA confirms NetComm's strong growth rate which is expected to continue as a result of:

- a. existing supply deals, those secured in the first half, and those currently in the pipeline.

This momentum is reflected in positive net profits after tax (NPAT) after using up accumulated losses - showing that NetComm remains on track to continue posting annual profits.

Overall operating expenses including those associated with new international agreements remain relatively flat due to improved efficiencies.

NetComm's global expansion is an extension of our existing operations, so expenses remain low due to our understanding of the associated production, operations and marketing issues.

This gives NetComm an immediate, low-cost and low-risk means of increasing output.

NETCOMM SUMMARY FINANCIAL POSITION FOR 2H 2010

NetComm Half Year Financial Position 2009 – 2010

\$AUD in millions	1H 2009	2H 2009	1H 2010	2H 2010
Current assets				
Cash	5,090	4,762	2,191	4,251
Trade receivables	4,694	4,181	4,001	8,259
Inventories	7,180	7,695	9,463	10,233
Other current	166	123	400	330
Total current Assets	17,130	16,762	16,055	23,073
Total Non-current Assets	6,483	10,940	10,908	11,220
TOTAL ASSETS	23,613	27,702	26,963	34,293
Total current liabilities	11,573	11,353	12,053	17,613
Total non-current liabilities	180	473	307	284
NET ASSETS	11,860	15,876	14,603	16,396
SHARE HOLDERS EQUITY	11,860	15,876	14,603	16,396

The maintenance of a healthy cash position remains a crucial element of our financial strategy.

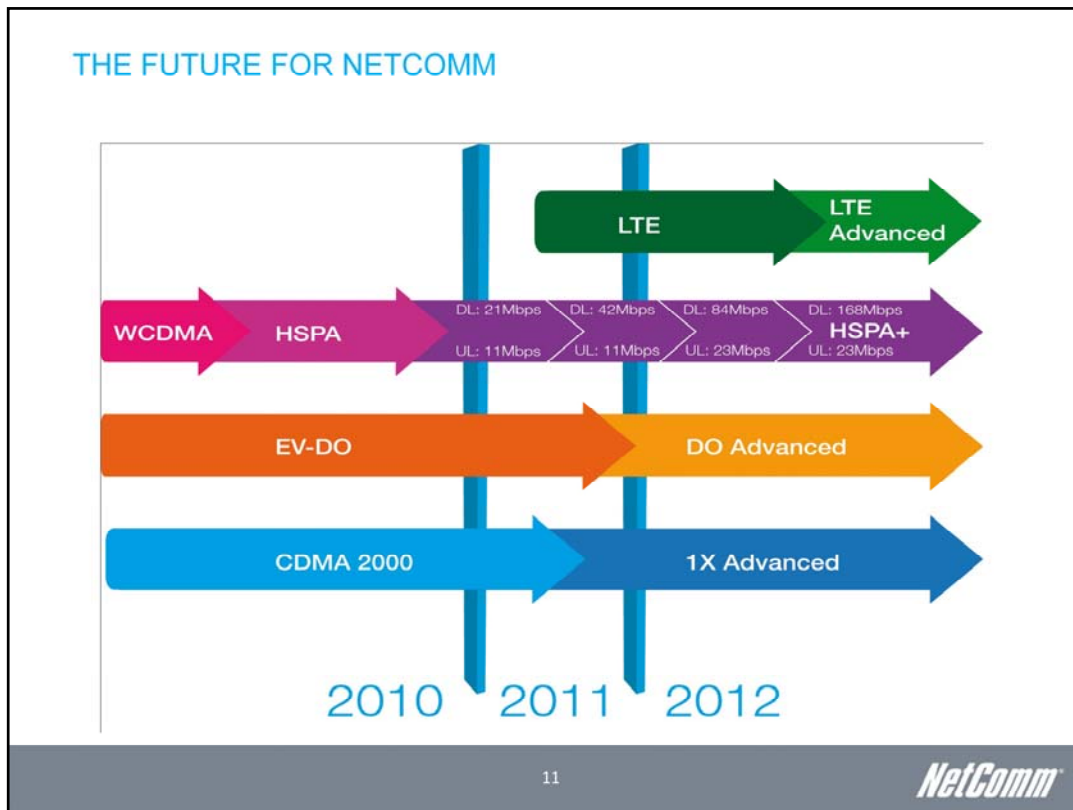
Our cash reserve remains balanced to give NetComm the capacity to deliver on growth plans while balancing risk by ensuring protection from any potential market downturn.

The continued growth of retained earnings has increased NetComm's overall profitability. This is projected to create a steady rise in market value.

We have also maintained profitability and increased our asset base without taking on any material structured debt.

LOOKING FORWARD TO 2011

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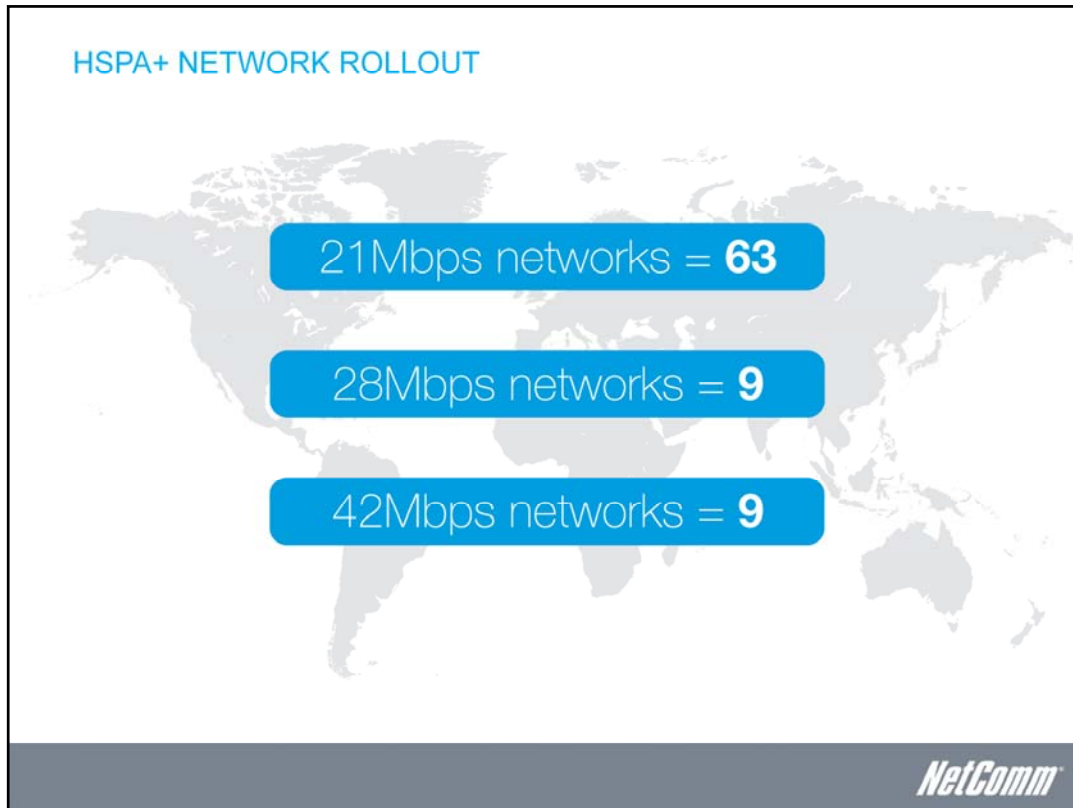
THE FUTURE FOR NETCOMM

So far today we've addressed the performance and results for 2010, but I know the next question on all investors' lips is: What about the future – where are we going?

Other questions that I often get asked are: What about LTE? What about the NBN? What about WiMAX? What will these other new technologies do to you? And questions of a similar type. I hope that I can now explain how this all fits and our going forward into the future.

Firstly, I want to explain how NetComm builds its intellectual property. The core of our products is an intelligent flexible routing platform which enables multiple users to utilise various network access protocols used by the different carriers in the world.

We are network agnostic. We have great flexibility and versatility in building our products around evolving communication protocols. Historically we've made a large number of fixed broadband devices and 3 years ago introduced mobile broadband devices with our 3G products for Telstra.

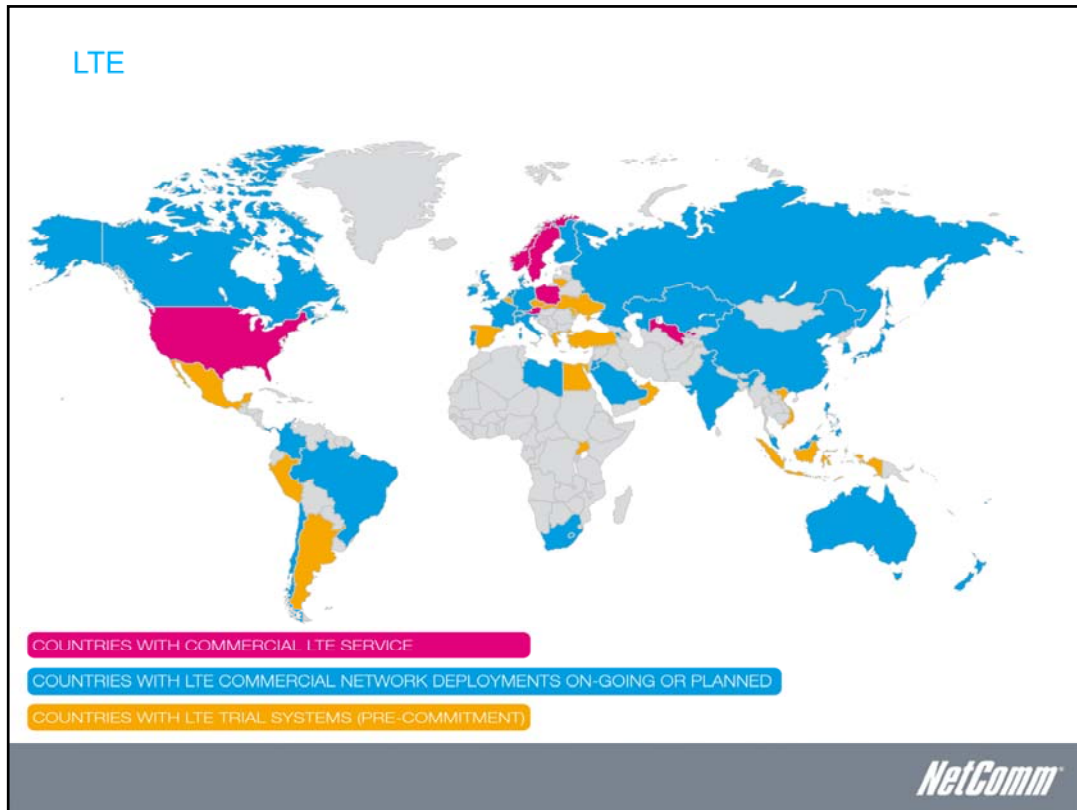


HSPA+ NETWORK ROLLOUT

Behind me are some of the statistics on the number of 21 Mbps networks now being deployed across the world. These are all potential target customers for us. Following that you'll see a number of networks that have committed to rolling out 42 Mbps. We see these carriers as all targets for our samples of the 42 Mbps devices which we will be shipping from January.

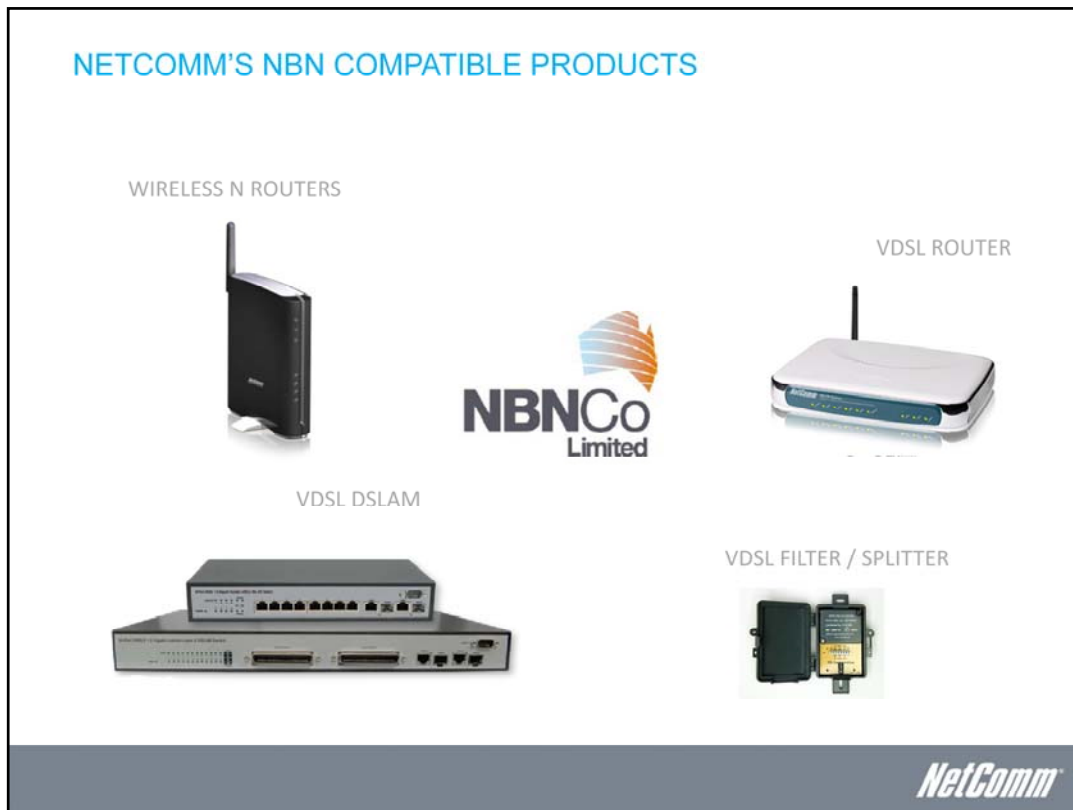
We embrace new speeds and new access technologies as the evolutionary process that we can add to our flexible router platform. It is a relatively straight forward process of adding the relevant technology module into our router platform to build a totally new solution that will suit different carriers' network roll-outs. This is not so for all, and that is a key competitive advantage.

So where are we now? NetComm's core business still supply's fixed broadband devices and a rapidly evolving range of products based on mobile broadband technologies.



LTE

Next year we expect to be building the first of our LTE samples for some carriers in the North American & European markets. LTE will be available in Australia in 2013 and by then we will have had several products into the market ready to fulfill the market demand locally.



NETCOMM'S NBN COMPATIBLE PRODUCTS

Another common question is: Where will we fit with the NBN and will that affect our business? Obviously the roll-out of the NBN will affect many businesses and there will be a lot of new opportunities. We see it as a natural progression to building FTTH Wi-Fi routers for the NBN's fibre network.

NetComm will be one of the only Australian providers.

NetComm has already successfully supplied the first stage roll-out in Tasmania with delivery of the NP803n Ethernet router with Wi-Fi to Internode.

Under the plans of the NBN, 93% of premises will be addressed by fibre. However, some of these will be multi-unit dwellings, and one of the technologies that is most suitable for deployment in a multi-unit dwelling is VDSL2. This incorporates some equipment to be located in the basement and a new Wi-Fi router to be delivered inside each dwelling to provide high speed access. We already make VDSL2 routers which will be suitable for this application.

FLEXIBLE ROUTER PLATFORM

wimax ... lte™



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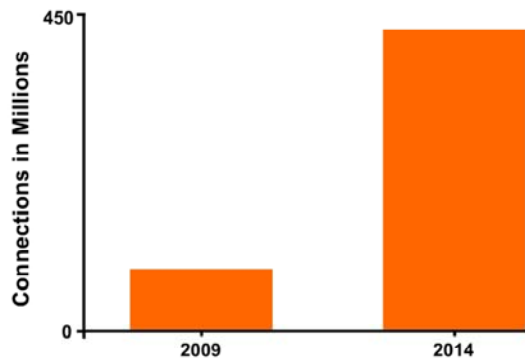
WIMAX

Whilst there is some WiMAX deployment in Australia, it seems to be a technology more popular in several overseas countries. We are currently working with WiMAX technology into some of our routers for a particular carrier in the US. Once again due to our agnostic flexible router platform, it's a relatively simple matter for us to add a WiMAX module instead of a HSPA module to our devices to address this market opportunity.

Once we've completed this development, it will allow us to target other WiMAX operators worldwide.

M2M GROWTH

Embedded mobile M2M connections are forecast to reach 428 million by 2014



© Infonetics Research, *Embedded Mobile M2M Modem Market Outlook*, Oct. 2010

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M2M

Once again behind me are some of the statistics on the foreshadowed growth rate in what they call the Machine to Machine market. There is a general belief that in the future everything will be connected. In 2009 the number of embedded M2M applications was 87 million. It's forecast to reach 428 million in 2014. This will mean that everything from cars, your home, possibly your fridge and your electricity meters as well as digital signage, security systems and health monitoring equipment will all be connected.

This gives a huge opportunity for a company like ourselves as we already build a range of industrial 3G devices. These are used to connect existing technology such as ATM's, EFTPOS terminals, security panels, water meters, irrigation pumps, pipelines, petrol bowsers, security cameras and a myriad of other products to the network for ease of control and monitoring.

With increased demand for Mobile Broadband being experienced in every conceivable market segment, NetComm stands to benefit from lucrative long term opportunities as carriers worldwide spend billions on network upgrades to meet demand.

International demand for NetComm's commercial and industrial devices for mobile broadband and M2M connectivity is growing as a result. NetComm offers a diverse range of devices to provide connectivity for applications that are easily installed in the most rugged and remote areas. With continued growth in the mining, construction, health and transport industries, we are seeing an increased need for remote Internet access. And as a result, we expect to be providing portable, fixed, industrial and Machine to Machine 3G routers to 35 international carriers by 2015.

NETCOMM TELCO / ISP SALES PIPELINE

NetComm sales pipeline process



	November 2009	June 2010	November 2010	June 2011 [^]
Expressions of interest	9	17	20	25
Agreement being finalised	4	4	4	6
Signed agreements*	2	5	6	10

[^] June 2011 Based on NetComm target negotiated outcomes
 * Only signed supply agreements with purchase orders are included

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OUR FOCUS

Our focus is - and will remain - as much on fulfilling and enhancing existing relationships as it is on winning new ones. We achieve this by providing our carrier partners with a range of tailored options with the aim of deploying products and services to meet their client's needs. Our team of specialists provide Mobile Broadband intelligence, marketing and public relations support. These integrated capabilities will ensure the efficient delivery of our pipeline going forward.

In summary, most of our growth over the next five years will come from the continued securing of high-value partnerships with international and local telecommunications operators, Internet service providers and distributors. We will maintain our high fulfillment standards to retain long-term partnerships; and our strategy remains tailored around staying ahead of technological trends to ensure that we are quick to deploy the most advanced technologies. Our proven track record shows that NetComm is well placed to deliver on our strategy as we enter the new markets opening up with the global demand for broadband.

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