



26th November 2014

LOOKING BACK - THE YEAR IN REVIEW

Justin Milne – Chairman





 NetCommWireless

Good morning and welcome to the 2014 NetComm Wireless Ltd Annual General Meeting.

Let me begin by introducing my fellow directors:

David Stewart

Chief Executive Officer
& Managing Director



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David Stewart, our Chief Executive Officer and Managing Director.



Ken Sheridan
Chief Financial Officer
Executive Director



Ken Sheridan, our Chief Financial Officer and Executive Director.



Ken Boundy

Director

Independent Non-Executive

Chairman – Nominations and Remuneration



Ken Boundy, Chairman of the **Nominations and Remuneration** committee and

Stuart Black, AM

Director
Independent Non-Executive
Chairman - Audit and Risk Management



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Stuart Black AM, Chairman of the **Audit and Risk Management** committee;



The board, and especially management, have worked very hard this year to deliver our strategic plan and position NetComm on the world stage as a leading M2M technology provider. Allow me to briefly review some of that progress.

We've had a year of excellent financial growth, of global expansion and technological innovation.

Firstly the Financial Performance.

Total revenue

\$64.6 million
total revenue

50.6%
on FY13



For FY 2014, the Group generated total revenues of \$64.6 million – up 50.6% on FY 13 revenue of \$42.9 million.

EBITDA

\$5.2 million

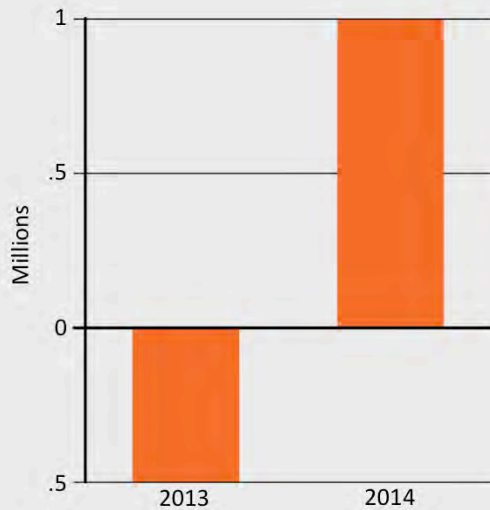
EBITDA

550%
on FY13

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We controlled our costs well to produce EBITDA of \$5.2 million— slightly above guidance and 550%% above FY 13's EBITDA of \$800K.

Net profit after tax



\$1 million
compared to a loss of \$.5 million in the previous year



Net Profit After Tax was \$1.0 million, compared to a loss of \$0.5 million in the previous year.

Cash flow from operating activities

\$5.7 million
cash flow

184%
on FY13

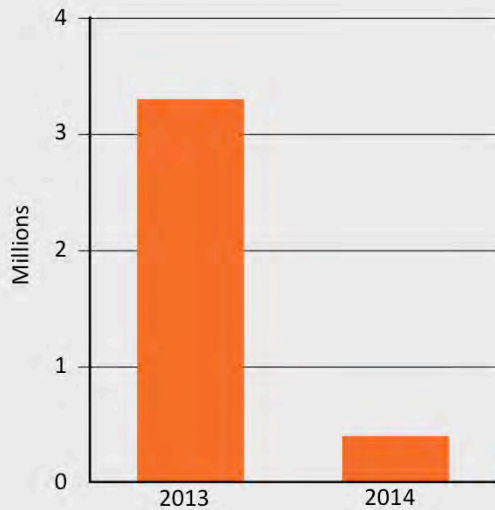
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Cash flow from operating activities increased by 184% to \$5.7 million, up from \$2 million the previous year.

These were excellent results and were achieved through hard work and strict adherence to our strategic plan.

We also strengthened our balance sheet following a successful equity raising undertaken in the middle of 2013.

Reduction of net debt

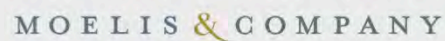


A reduction of
\$2.9 million
from the previous year.



This, plus solid cash flows have allowed us to reduce our debt — down to \$0.4m from \$3.3 million at 30 June 2013.

NetComm Wireless Research Coverage



The level of market support for the company has increased substantially over the past 12 months. David and Ken have undertaken significant road shows in both Australia and the US and have repeatedly explained our strategy to key segments of the market. With more brokers now providing research coverage on NetComm, and a substantially increased institutional presence on the company's share register, the market now clearly better understands the company's growth strategy and global opportunities and is supporting us with their capital.

Despite volatile market conditions our share price strengthened significantly during the 2014 financial year, rising from 25.5 cents on 1 July 2013 to 78 cents on 30 June 2014 – an increase in the value of the company of 190%. While the company's share price has decreased very recently down to approx. 50 cents, the underlying fundamentals of the company have strengthened, positioning us to continue generating strong shareholder returns going forward.

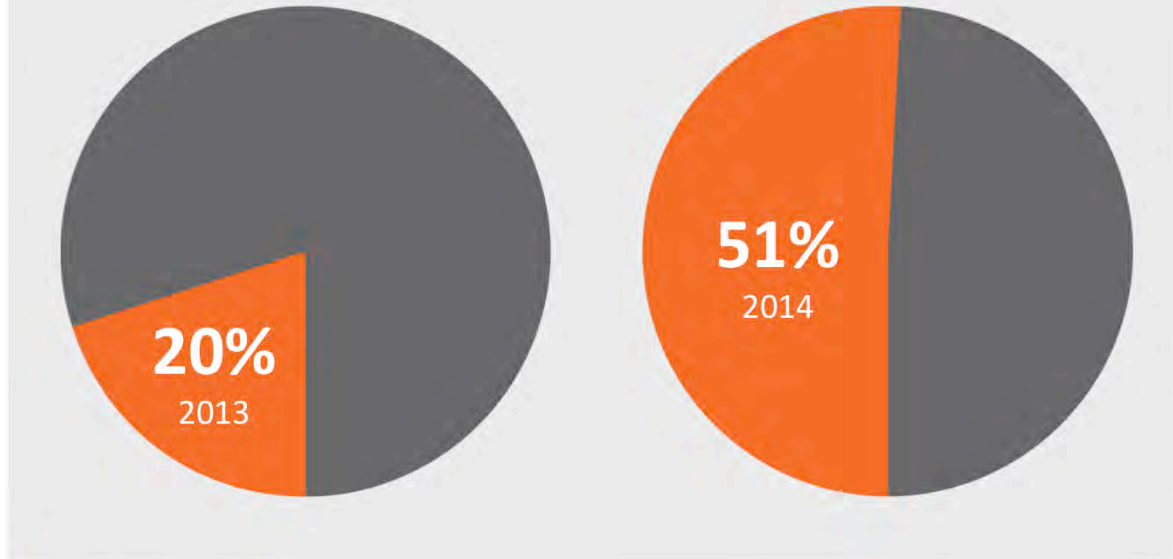


The Board is committed to building a much bigger and profitable company over the long term and of course we have to balance our need for capital to fund our growth with our desire to return funds to shareholders through dividends. For FY 2014 the board decided not to pay a dividend but rather to invest our cash in growing the company given the very attractive global opportunities available to it, in the very firm belief that this is significantly to shareholders' advantage.

The Board is committed to resuming dividends as soon as we feel it is appropriate to do so.

The M2M business has made significant progress since we last met a year ago.

M2M business growth



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M2M sales now represent 51% of total Group revenue which is a significant increase from the 20% generated in 2013 and in line with our strategic plan.

Achievements



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The progress of our M2M business was marked by a number of important achievements:

- The Ericsson smart metering contract which reached approximately \$14 million from a zero base in financial year 2013;
- Ericsson/NBN revenues continue to grow in line with the increased pace of the project rollout and higher customer uptake; and
- Cubic Transportation revenues from the Opal Card project in NSW.



Our local successes have catapulted us into the global market —developing M2M solutions in partnership with leading telecommunications carriers, system integrators and distributors.

GLOBAL SALES TEAMS



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Expanding globally is easy to say, hard to do, but essential for NetComm Wireless if we are to leverage our expertise and potential. I'm very pleased to report that during FY 2014 we have made excellent progress in this regard with sales teams established in North America, Europe, New Zealand, the Middle East and, most recently, Japan.

MARKET OPPORTUNITIES



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There are many exciting possibilities emerging from these markets for things like Smart Metering, connected elevators, connected vending machines and some interesting possibilities for the rural fixed wireless technology we have developed for the NBN in Australia – the only technology in the world currently capable of providing this service.

Innovation awards



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During FY 2014, for the fourth year in a row, we were honoured with a number of Australian Awards for innovation. We employ some of the cleverest people in Australia amongst our team of over 50 engineers located at Lane Cove. This team is working on new ideas all the time and one of those, which will launch in just a few days in the US, is our Medical hub. Here's a short video which explains it.

**To watch the n-Hub
video please click here**



Both David and I have been involved in the technology and internet industry for a long time, pretty much since it began in Australia, and we share a profound belief that the next few years will be another remarkable period...



...as around 50 billion machines are connected to each other and to the humans that control them. This connectivity will create massive amounts of data and as we find ways to analyse and use them, this data will help drive mankind to new heights. NetComm Wireless is in an excellent position to be at the forefront of helping with this and to profit from it as well.



Thank you

Before I finish, I want to thank you, our shareholders, for your support. I'm very happy that we have been able to increase your wealth during the last year and I hope to surpass it again next year and in the years to come.

And I thank David and our exceptional executive team for going above and beyond to achieve our strategic objectives. I now hand you over to David.