





NetComm's 2009 results were exceptional on a number of levels...



- Telstra supply agreement
- 7.2 Mbps router for consumers
- 3G sales team
- 3G engineering team
- 12-18 month lead time to secure and deliver
- As a result of diversification, revenues grew from \$19 million to \$79 million post launch of 7.2 Mbps router
- 2009 result difficult to replicate, while investment in diversification and risk mitigation continues in 2010

LONG TERM SUSTAINABILITY OF REVENUE & PROFIT GROWTH IS DEPENDENT ON CONTINUING INVESTMENT IN 2010



When I spoke to you twelve months ago we discussed how NetComm had achieved a return to profitability after a concerted strategic refocus and restructure. This past financial year has allowed the Company to build on that platform and achieve outstanding revenue and earnings growth.

2009 was truly an exceptional year for NetComm.

We signed a supply agreement with Telstra and successfully launched Australia's first 7.2Mbps 3G router in July 2008.

This development was done with a small 3G engineering team, comparatively limited sales resources and a project that took 12-18 months.

Together with contributions from our core business and new acquisitions, revenue dramatically increased from \$19 million in 2008 to \$79 million in 2009.

2009 exceeded our expectations making it a hard act to follow. Nevertheless we were determined to use this success to continue the strategy set out in our previous years of diversifying our product portfolio, shifting from our reliance on lower value, easy to follow, commodity products, and continue the process of laying strong foundations for further medium and long term growth.

...NetComm's mission continues to be implemented to encompass a broader vision...

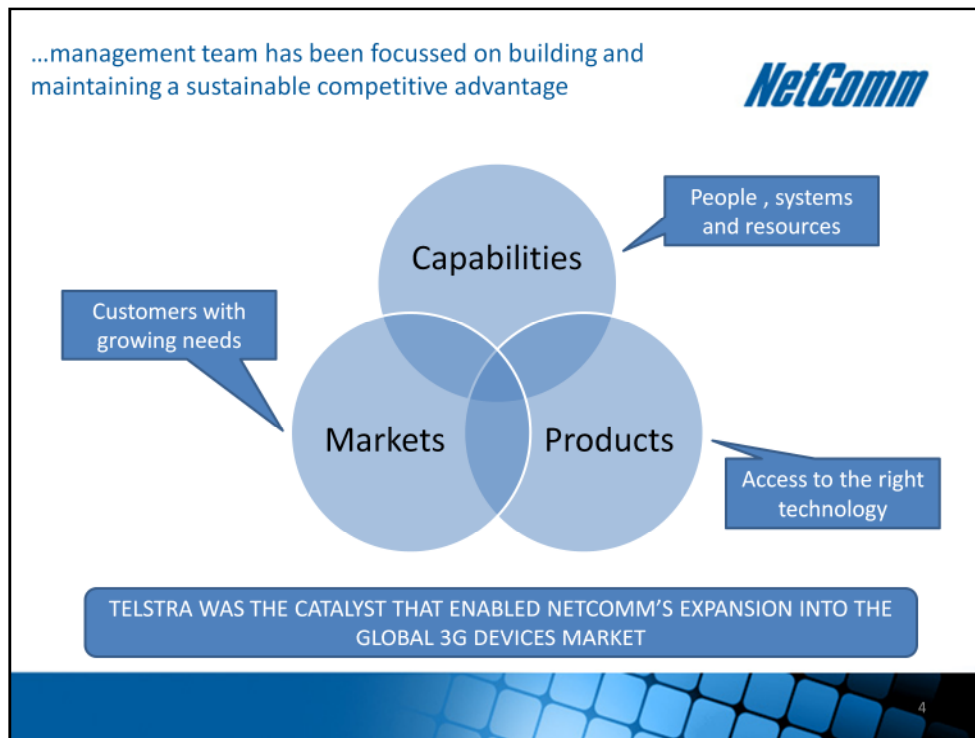
NetComm

"To supply Telcos and ISPs globally with devices that interface, share or control the internet"

OUR FOCUS IS SHIFTING FROM BEING TECHNOLOGY DRIVEN
TO CUSTOMER DRIVEN

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This led us to re-define our mission as "To supply telco's and ISP's globally with devices that interface, share or control the internet" – a mission that is driven by customer needs.



NetComm's management team has identified key drivers to build on the company's competitive advantage.


The company's strong capabilities in the area of its people, systems and resources have allowed NetComm to remain at the forefront of 3G technology development.

Our very talented team has developed a range of world-leading products.

We have seen acclaim for NetComm technology as a result of its increased revenues, and through the critical acclaim in the wider technology community.


Moreover, NetComm's successful identification of key markets and its ability to successfully partner with world-leading component suppliers and manufacturers has been crucial to the company's ability to bring these products to market and secure new customer relationships and business.

...the NetComm management team is working to balance complexity with the strength of diversity...



| Business unit | Product | 2008 | 2009 | 2010(e) |
|----------------------|-----------------------|------|------|---------|
| Core business | Fixed & WiFi routers | 82% | 20% | 19% |
| Dynalink | Fixed & WiFi routers. | 18% | 5% | 5% |
| 3G Domestic Carriers | 3G routers | - | 70% | 35% |
| NetAssure | Managed Services | - | 1% | 2% |
| Call Direct | Industrial 3G routers | - | 3% | 8% |
| International | 3G routers | - | - | 22% |
| C10 | ADSL filters | - | 1% | 9% |
| Total | | 100% | 100% | 100% |

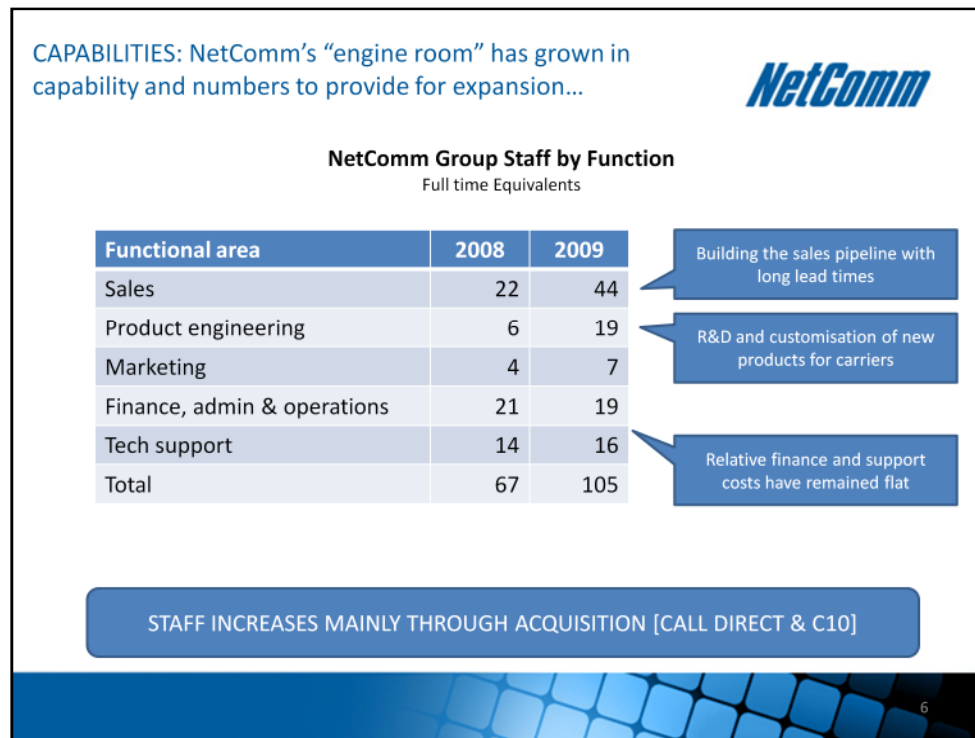
OBJECTIVE IS TO ACHIEVE SUSTAINABLE GROWTH WITH THE APPROPRIATE LEVEL OF RISK AND REWARD ACROSS A BALANCED PORTFOLIO OF PRODUCTS AND MARKETS



Given it's significant market growth potential, I have focused mostly on 3G developments in this presentation – however, NetComm has now built a diverse portfolio of products and services. This has added complexity to the business but is also bringing greater market and financial diversity and reducing the risk of having 70% of our revenue exposed to one segment as happened in 2009.

As you can see, the mix is changing substantially and by June 30, 2010 we expect to have a much more balanced product and customer portfolio.

In addition, NetComm is rapidly developing a pipeline of opportunities that will further balance the risks vs rewards – for the long term.



NetComm has selectively invested in building a strong 'engine room' of key people, systems, processes and back office financial support services to underpin its continuing growth.

Today, the company's workforce consists of quality personnel in key areas of sales, marketing and engineering.

Many of the additional engineering team came on board with the strategic acquisitions of Call Direct and C10. These businesses are performing very well and their people are adding substantial value to the broader business.

The downside of building this sort of people capability is that it is not easy to reduce costs when contracts take longer to secure or when customers ask for deliveries to be slowed from one quarter to the next as they attempt to reduce their inventories going into the end of a reporting cycle.

Financial summary and guidance

NetComm

Revenues

- NetComm's Revenue for the 6 months to 31 December 2009 is expected to be between \$24 million and \$27 million¹
- NetComm expects FY2010 revenues to be between \$71 million and \$79 million

EBITDA

- NetComm's EBITDA for the 6 months to 31 December 2009 is expected to be between \$0.3 million and \$0.5 million¹
- NetComm expects FY2010 EBITDA to be between \$4.4 million and \$5.6 million

Note:

1. Based on management reports to 31 October 2009 and expected sales orders up to and including 31 December 2009.

NETCOMM IS ON THE CUSP OF DELIVERING THE NEXT TECHNOLOGY CYCLE WHICH WILL HAVE SIGNIFICANT IMPACTS FOR 2ND HALF 2010 AND FULL YEAR 2011

The board is committed to providing continuous disclosure and operating transparency and recently felt it was important to release certain forecasts and guidance to the market. The timing of this guidance was prompted in the main by the strong prospect that certain orders and shipments were unlikely to now occur prior to 31 December. It is important to appreciate that there are a few aspects unique to NetComm's business model which make the release of ongoing guidance challenging.


The nature of the 3G products which NetComm produces mean that significant lead times are experienced between product design, sale and delivery to targeted carriers.

A number of factors outside of NetComm's control come into play when securing an ongoing supply agreement with large telecommunications companies. Telcos generally face an array of considerations prior to placing an order with NetComm. These vary significantly from technical/infrastructure considerations to those more political in nature.

The trend, particularly in recent times of economic uncertainty, has been for public companies to hold off on the release of forecasts and outlook statements. This said, the Board and management of NetComm feel confident that its release of considered financial guidance will assist shareholders to understand the nuances of the NetComm business and the strong prospects for medium to long term growth.

Some lumpiness is apparent in the financial guidance we have provided. The second half of FY2010 incorporates substantial revenue growth over the first half as customers adopt NetComm's next generation (21 Mbps) router and sales of NetComm's 7.2 Mbps routers slow continue in some markets.

Exchange rate impact



Impact on results

- Reduces our revenue, despite significant unit sales growth
- Reduces our product cost

Hedging strategy

- Businesses hedge when buying and selling in different currencies
- NetComm buys and sells in US dollars
- NetComm does not hedge its gross margin as the cost of doing so would outweigh any financial benefit

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Whilst the current strong AUD to USD exchange rate does reduce revenues, foreign exchange rate movements have a lesser effect on gross margins because we also pay our factories in USD.

This 'natural hedge' effect occurs as both manufacturing costs as well as sales are undertaken in US dollars.

NetComm is committed to diligent financial management. Whilst the board does explore risk mitigation measures on an ongoing basis, management has concluded that undertaking a forex hedging agreement on gross margins is not currently in the best financial interests of the company.

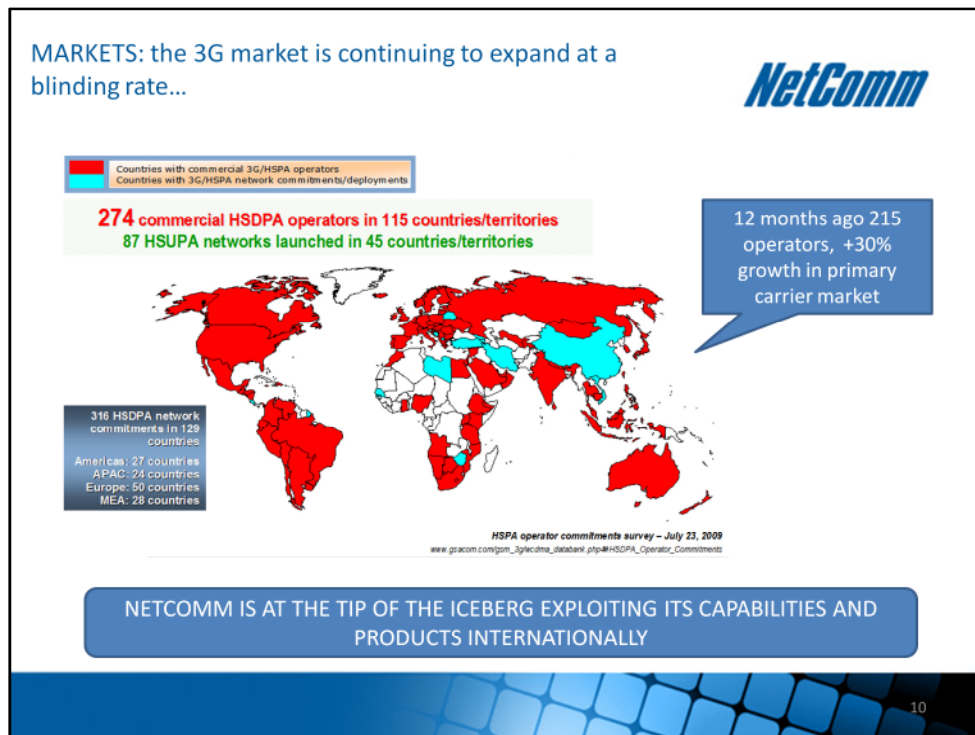
...NetComm is committed to ongoing market transparency...



Challenges facing all global equipment providers in providing market guidance:

- Sensitivity of carriers to announcements concerning the deployment of new 3G technologies
- Lead times for technology is not easy to predict accurately
- Carriers are not willing to commit to device ordering forecasts
- There is a high degree of uncertainty around the GFC, interest rates and the exchange rate

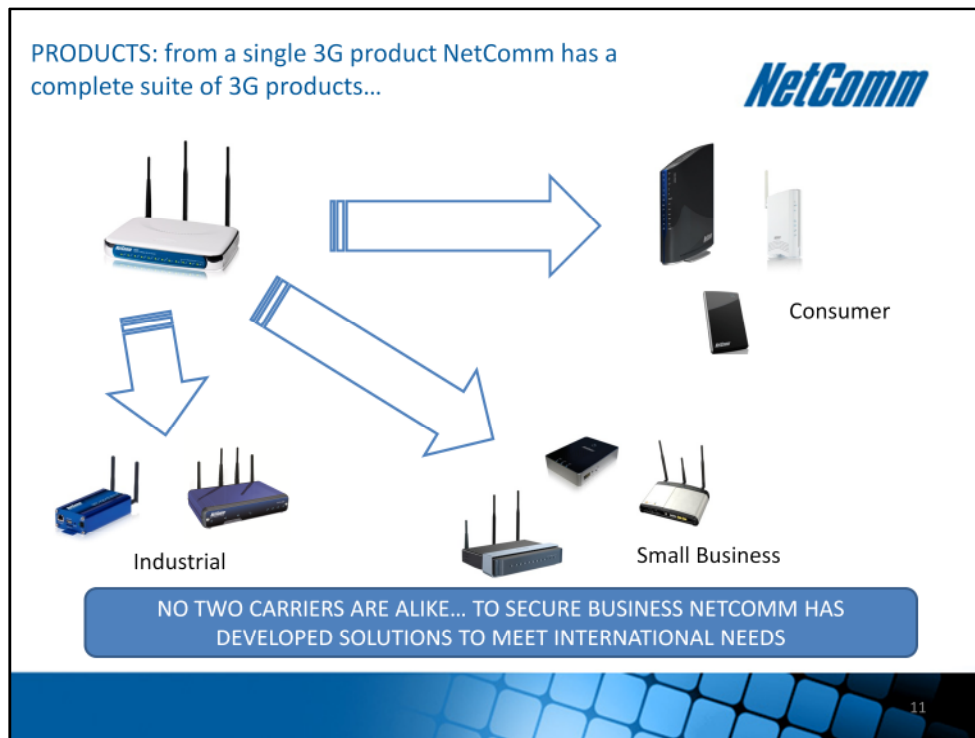
HOWEVER, NETCOMM IS CONFIDENT THAT CURRENT AND IMPENDING ORDERS
ARE REFLECTIVE OF SUSTAINED FINANCIAL GROWTH



The global 3G market is rapidly growing as carriers around the world embrace the next step in wireless technology.

So rapid is the growth, it is estimated that the number of 3G carriers globally has grown from 215 to 274 in the past 12 months.

The global 3G market is still in its early growth phase and represents an enormous opportunity for NetComm to grow – now and well into the future.



Through acquisitions such as Call Direct and investment in product development, NetComm has evolved from a supplier of one 3G device to a complete suite of 3G products catering for consumer, small business and industrial applications.

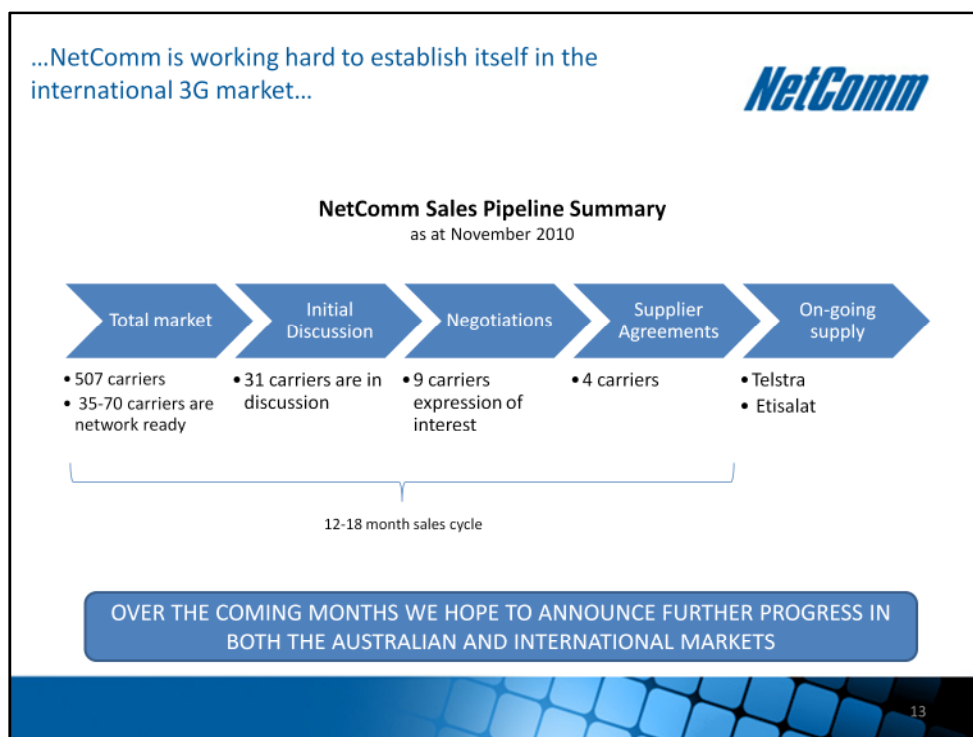
This includes the new HSPA+ device Telstra launched yesterday as the BigPond Elite Wireless Broadband Network Gateway.

As no two carriers are the same, NetComm has developed this expanded range and customised solutions to meet their needs.



NetComm's strategic partners comprise a broad range of high profile quality companies as suppliers and customers .

This slide illustrates some names you will no doubt be familiar with.



NetComm is working hard to establish itself in the international 3G market.

Whilst by its very nature the acquisition of new carrier customers requires significant lead times, we believe that our concerted sales pipeline strategy places NetComm in an enviable position to take advantage of further international market opportunities.

...resulting in the opportunity to work with a high profile international carrier such as Etisalat...

NetComm

- United Arab Emirates (UAE) based telecommunication provider
 - Currently operates in 17 countries across Asia, Middle East and Africa
 - Combined addressable market of 600m people (30 times Australia)
 - Total customer base of 94 million
 - 13th largest mobile network operator in the world
- Initial NetComm order
 - 7.2 Mbps (HSPA) and 21 Mbps (HSPA+) devices for UAE

INITIAL ORDER FOR UAE PROVIDES A PLATFORM FOR WORKING WITH ETISALAT PROPERTIES AROUND THE GLOBE

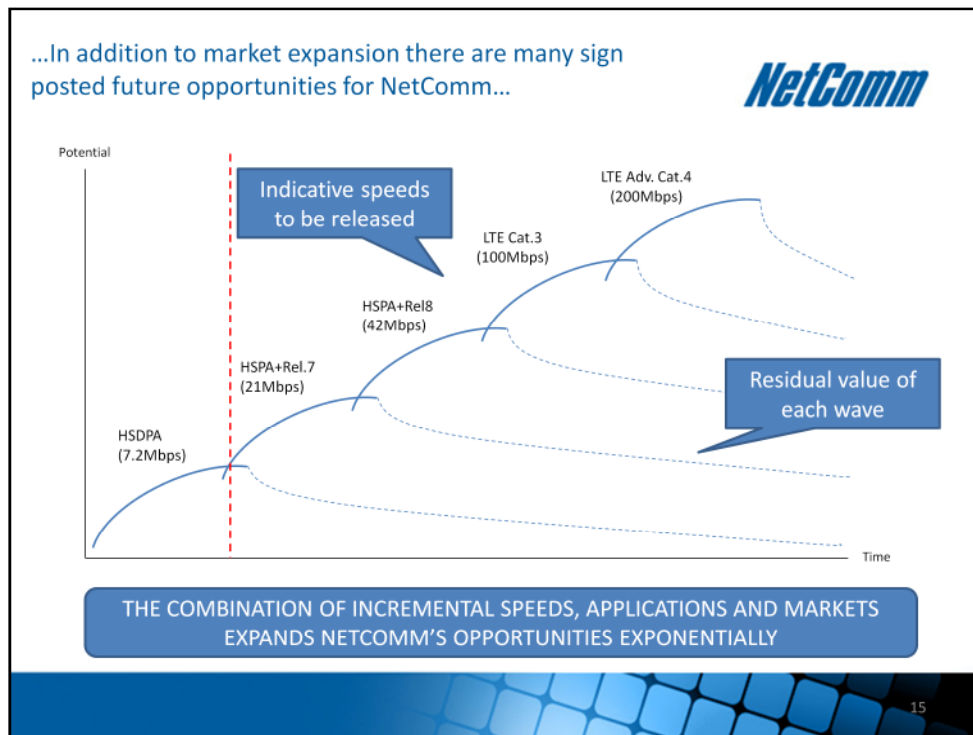
It is worthwhile spending a bit of time discussing Etisalat – NetComm's first major international 3G customer.

Etisalat is a telecommunications provider based in UAE and operating in 17 countries across Asia, Middle East and Africa. To put this into context, the combined population of the countries in which they operate is about 30 times that of Australia.

With a total customer base of 94 million subscribers, Etisalat is the 13th largest mobile network provider in the world and the 6th largest corporation in the Middle East.

NetComm has received initial orders from the UAE for two 3G devices.

This establishes NetComm's profile as an international 3G wireless device provider.



Another factor driving the growth in the 3G market is the ever increasing speed or bandwidth.

Each new level of higher speed expands the potential applications for 3G.

Each country is also at a different stage of deployment of their 3G networks – so as some enter the 21Mbps market, others enter 7.2Mbps.

NetComm is well positioned for this potentially explosive market growth and is at the forefront in 3G technology – with the world's first 21Mbps router.

Summary...



- 2009 result enabled significant investment to be made to secure future in 2010
- Payback secured by -
 - Global growth in 3G broadband deployment
 - NetComm's ability to be first to market with highly innovative products and services
 - Significant domestic & international sales prospect and order pipeline
 - Skilled and capable NetComm team

Substantial investment made to secure future
Board & Executive able to deliver results



THANK YOU

QUESTIONS?

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