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NETCOMM INVESTOR PRESENTATION FOURTH QUARTER UPDATE

19 MAY 2010

NetComm

NETCOMM LIMITED

NETCOMM'S MISSION

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To supply Telcos and ISPs globally with Mobile Broadband Gateways that meet their individual needs and create value for their customers.



netassure



ABOUT NETCOMM

- NetComm is an Australian owned and operated ASX listed technology company, in the Mobile Broadband Equipment segment
- 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 has proven extremely resilient to DotCom and GFC style conditions
- NetComm is in a significant growth phase on the back of solid domestic market and successful international expansion into North America and the Middle East
- Key opportunities are flowing from our range of quality 3G products across consumer, SMB and industrial applications
- NetComm's key strength is its ability to leverage 27 years of experience and combine it with a dynamic management team
- NetComm's key competitive advantages are its flexibility and speed to market

HIGHLIGHTS

- NetComm has secured Master Supply Agreement with Telus of Canada with initial orders shipping in May 2010 – the first of many such orders expected from the North American market. Over the next 2 years, NetComm is anticipating at least 30% of its international growth will be sourced from this region.
- Further growth is also imminent in the Middle East following Etisalat's recent launch in April 2010 of NetComm's HSPA+ and HSPA mobile broadband gateways in Dubai. During the quarter, NetComm established a local sales team for this region, to close opportunities with other operators in the Etisalat group.
- In addition to the Chubb Supply Agreement, in a new deal Call Direct will supply 3,000 industrial 3G routers to Ikusi (Australia) for the first phase of its Digital Set Top Box solution. Applications such as these are generating considerable international interest in NetComm's industrial 3G gateways.
- NetComm is well ahead of its target of supplying 8 major international carriers by June 2011: the cornerstone of NetComm's strategy for long term sustainable growth

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CURRENT MARKET ENVIRONMENT

MARKET INDICATORS: 3G CARRIER GROWTH

364 HSPA network commitments in 144 countries

■ Countries with commercial 3G/HSPA operators
■ Countries with 3G/HSPA network commitments/deployments



www.gsacom.com

315 commercial HSPA operators in 133 countries/territories

More than 31% of commercial HSPA operators have launched HSUPA



364 HSPA network commitments in 144 countries
 Americas: 28 countries
 APAC: 28 countries
 Europe: 53 countries
 MEA: 35 countries

	Jul 2009	Feb 2010	Growth
HSPA committed	316	364	26%
HSPA commercial	274	315	25%
HSPA countries	115	133	27%

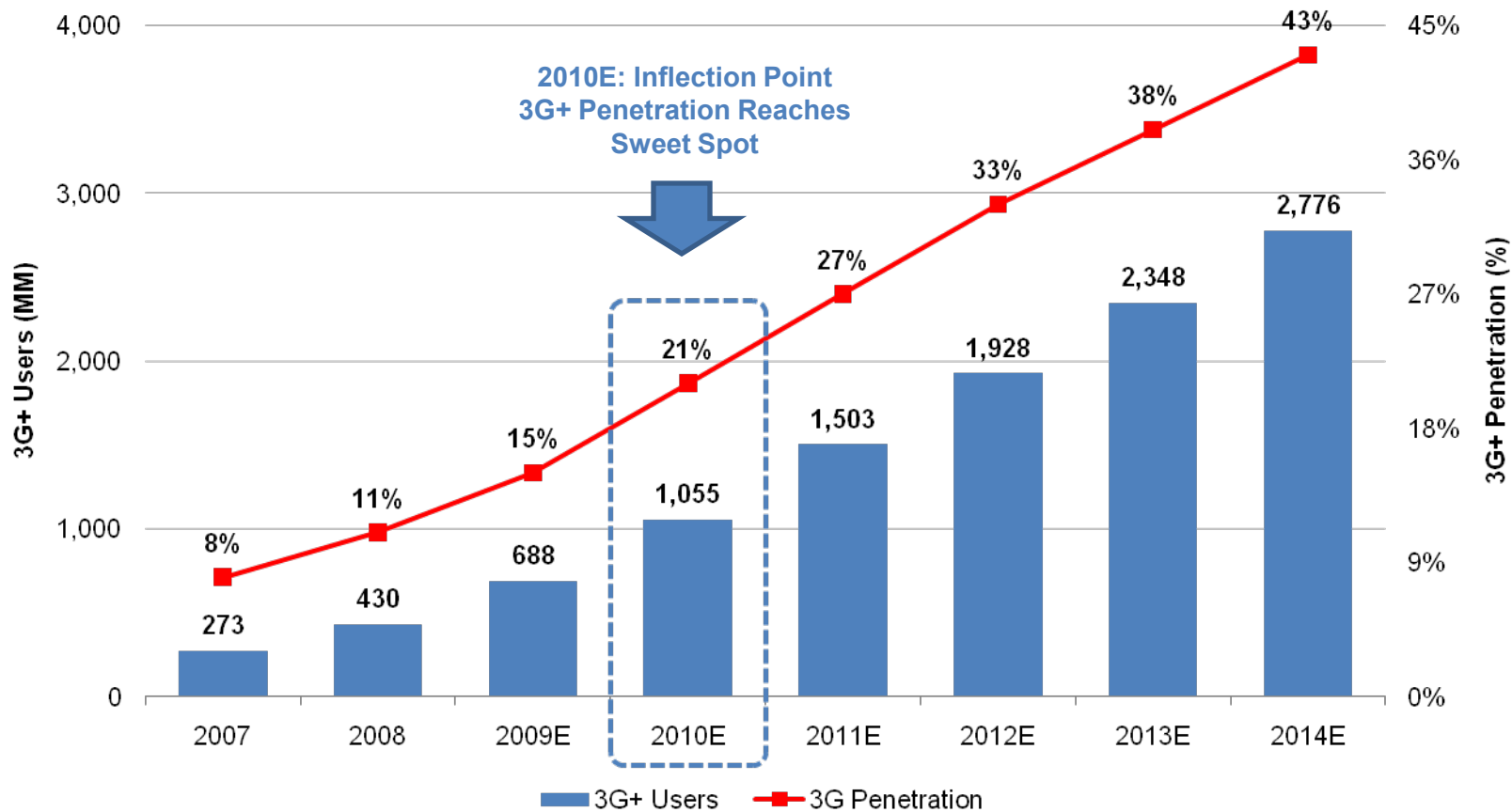
Source: GSMIA global information web site

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MARKET INDICATORS: END USER GROWTH

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Global 3G+ Subscribers & Penetration 2007 – 2014E

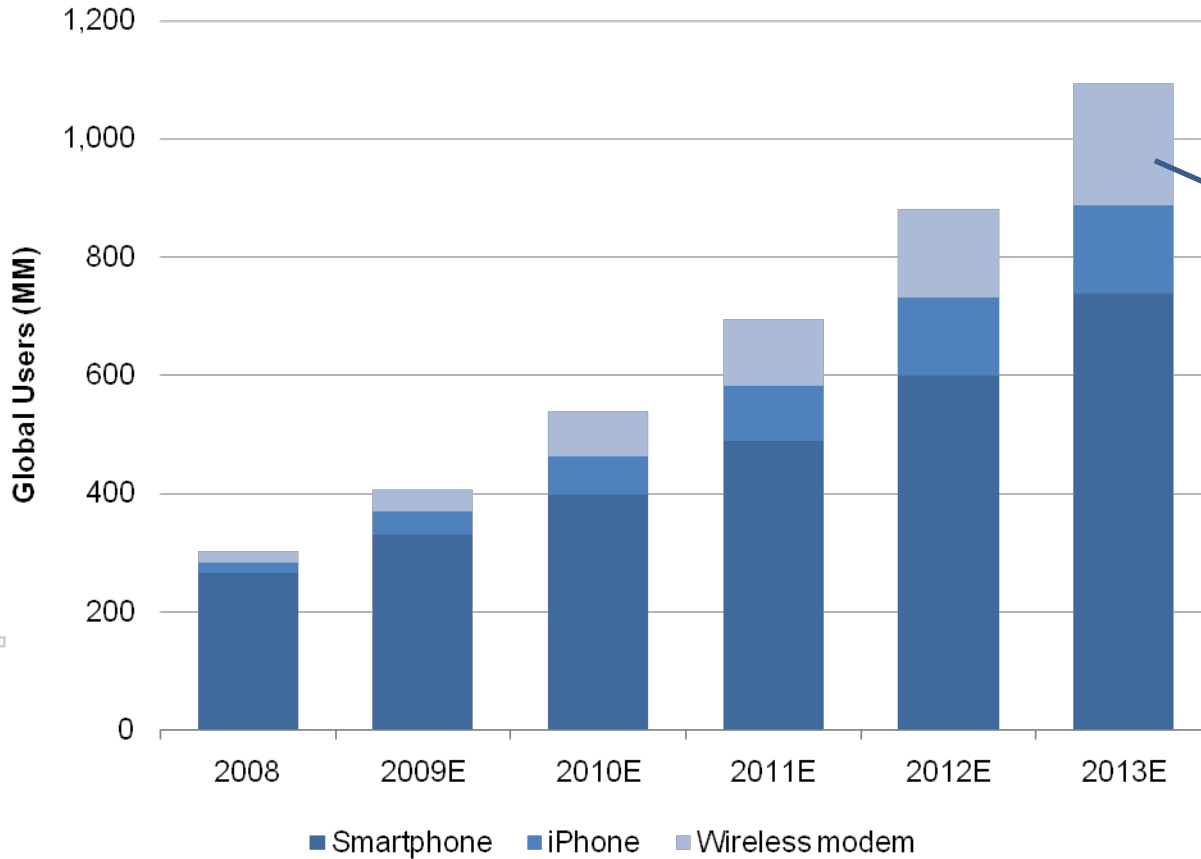


3G+ technologies include WCDMA, HSPA, TD-SCDMA, 1xEV-DO, LTE and WiMax
Source: Ovum Estimates, Morgan Stanley Research

MARKET INDICATORS: SPECIFIC SEGMENT GROWTH

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Global Mobile Data Users 2008 – 2013E



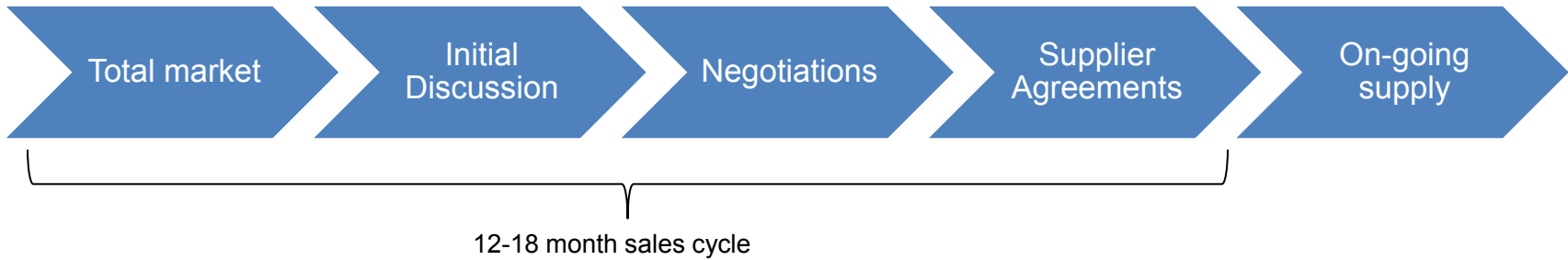
NetComm's key segment (wireless modems) global estimated CAGR* of 55% (08-13E)

Set to grow from 40M users to over 200M users in just over 4 years

* CAGR is Compound Annual Growth Rate
Source: Ovum Estimates, Morgan Stanley Research

NETCOMM TELCO / ISP SALES PIPELINE

NetComm sales pipeline process



	Nov 2009	Mar 2010	May 2010	Jun 2010 [^]	Jun 2011 [^]
Expressions of interest	9	9	15	17	25
Agreement being finalised	4	4	4	4	6
Signed agreements	2	3	4	4	8

[^] June 2010 and June 2011 Based on NetComm expected negotiated outcomes

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NETCOMM'S FIRST NORTH AMERICAN CARRIER



Canada's fastest and biggest¹ 3G+ network, reaching **93%** of the population

World-class selection of smartphones and mobile Internet keys

Added **406,000** wireless subscribers in 2009, with 93% on postpaid plans

Generated **\$1.2 billion** in cash flow from wireless operations

- Master Supply Agreement secured with Telus in Canada with initial seeding orders worth approximately \$US 1,000,000
- Shipment commences May 2010
- To be marketed as Telus Smart Hub, this 3G gateway was developed to allow Telus subscribers to share a single mobile broadband connection wirelessly using the Telus 3G+ network
- Telus is gearing up for a key product launch which should lead to ongoing recurring orders
- NetComm providing sales and product training to ensure smooth customer experience



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PROFILE OF THE CANADIAN MARKET

	Canada	Australia
Population	33.5m	21.3m
Urbanisation	80%	89%
GDP per capita	\$38.4k	\$38.8k
Fixed lines	18.25m	9.37m
Mobile penetration	69%	110%
BB penetration	75%	74%



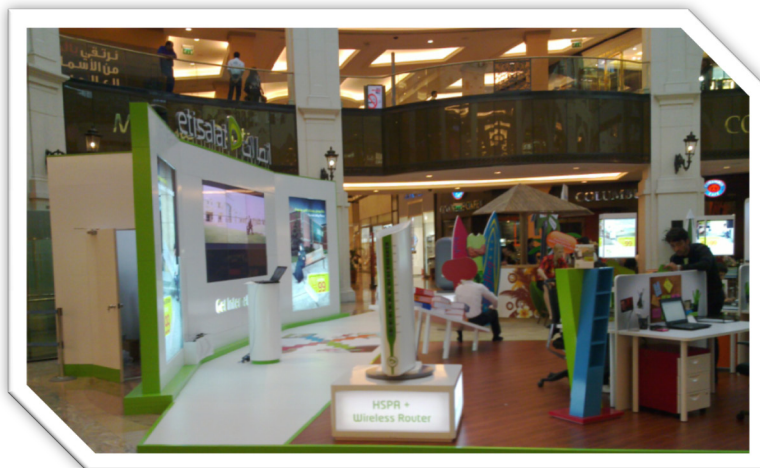
Country	Population	Mobile penetration	Operator	Subscribers (M)	Active 3G subs (K)	Market share
Canada	33.5m	69%	MTS	0.54	168	6%
			Rogers	8.37	237	34%
			SaskTel	0.64	145	2%
			Telus	6.71	186	29%
			Bell	6.71	465	29%

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ETISALAT'S RETAIL LAUNCH OF 21 MBPS GATEWAY IN DUBAI



- Etisalat's retail launch of NetComm's HSPA+ WiFi Router (3G21WE) in UAE Market took place in April 2010
- NetComm's 3G21WE has been showcased in UAE's largest shopping malls
- Increased awareness driving strong growth in sales



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NETCOMM NTC-6908 CALL DIRECT INDUSTRIAL SERIES SUPPLIED TO IKUSI (AUSTRALIA)

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The application

NTC-6908 integrated into the customer's Digital Set Top Box, providing a wireless back channel enabling remote monitoring, management and upgrading of the Digital Set Top Box.

Why the NetComm NTC-6908 was chosen

- Integrated system monitoring, reducing field maintenance costs and ensuring minimal gateway-related down time (critical for real-time applications)
- Industrial design specifically for a wide temperature range for operation in just about any location in Australia
- NetComm's capability to develop industry-specific customisation pre and post launch

Supply details

- 3,000 NTC-6908 units. Additional 2,000 units for stage 2 contingent on stage 1 implementation success.
- Rollout starting July 2010, completion in November 2010



NETCOMM'S KEY PARTNERSHIPS



NetComm developed Telstra Business and BigPond 3G Wireless Gateways for use on Telstra's Next G™ network.



NetComm developed broadband products to meet the requirements of Etisalat. Etisalat is one of the world's largest mobile carriers and operates in 19 countries across the Middle East, Africa and Asia.



NetComm developed TELUS Smart Hub to allow TELUS subscribers to share a single mobile broadband connection wirelessly using the Telus 3G+ network.



Ingram Micro distributes a wide range of NetComm broadband products and is one of NetComm's largest distributors within Australia



Sierra Wireless is the world's leading 3G modules manufacturer. Sierra's 3G modules are integrated in a wide range of NetComm's 3G Routers.

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NETCOMM'S INDUSTRY-LEADING PRODUCTS

NetComm[®]

NETCOMM MOBILE BROADBAND GATEWAY RANGE

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NetComm's value proposition

- ▶ **Expertise** to fully customise hardware & software to carrier needs
- ▶ **Advanced** industrial design techniques
- ▶ **Proven** first to market with 7.2 Mbps and 21 Mbps gateway devices
- ▶ **Scalable** capacity through overseas manufacturing

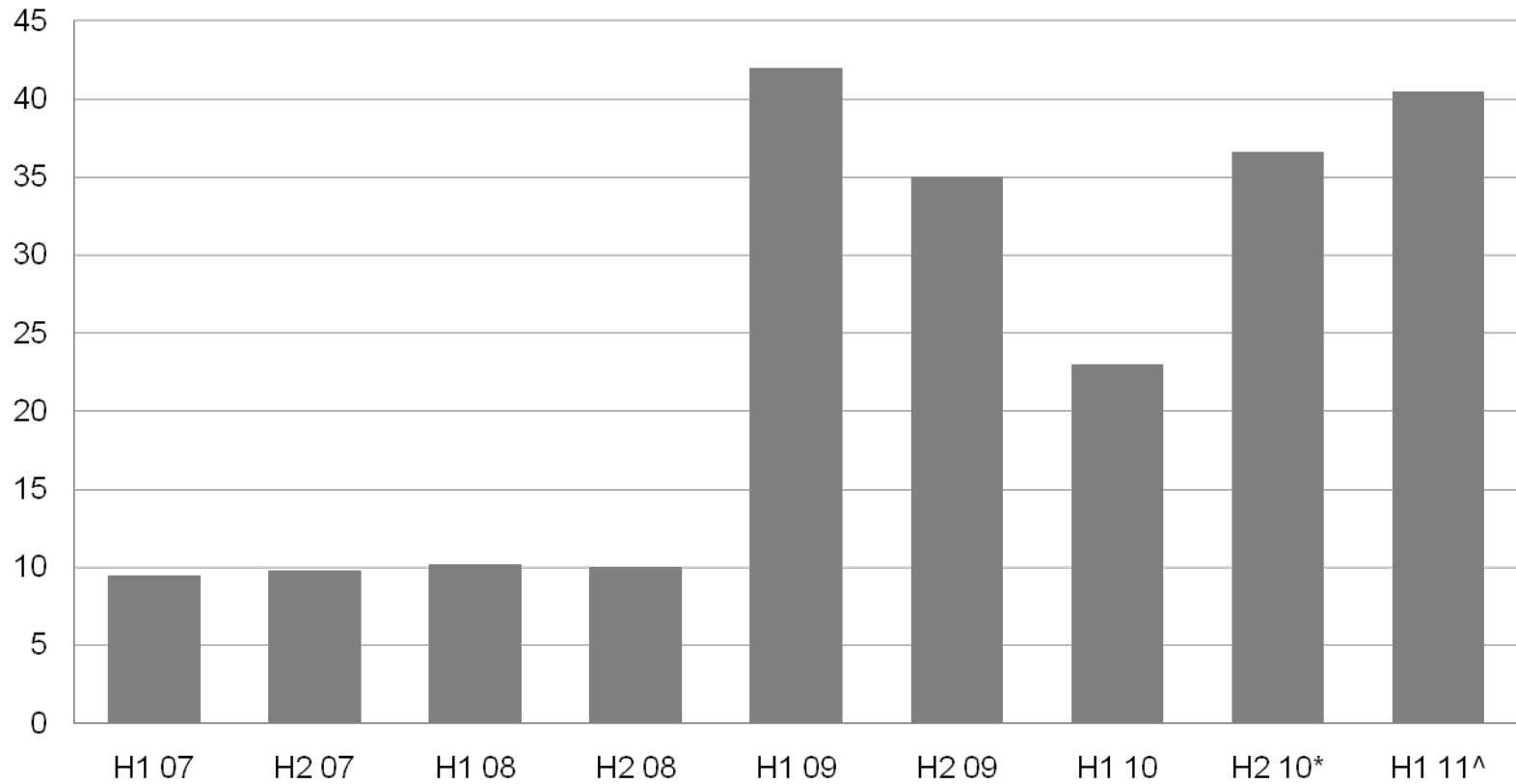


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NETCOMM FINANCIALS

REVENUE TREND – HALF YEARLY

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* H2 10 Based on full year guidance midpoint

^ H1 11 Based on management forecast midpoint

INCOME STATEMENT FOR H1 2010 AND H2 2010 GUIDANCE

\$AUD in '000	H1 2009	H2 2009	H1 2010 [#]	H2 2010 Guidance
Revenue	40,259	38,157	22,928	33,900 - 39,300
Gross profit	9,794	9,303	7,866	8,305 - 9,435
Operating expense	6,127	6,771	6,980	6,995 - 7,335
EBITDA	3,667	2,532	886	1,400 - 1,900
Profit after tax	2,152	3,739	(60)	620 - 950
Basic earnings per share (cents)	2.30	3.81	(0.06)	
Diluted earnings per share	2.26	3.77	(0.06)	

[#] NetComm audited financial statements

BALANCE SHEET FOR H1 2010

\$AUD in millions	H1 2009	H2 2009	H1 2010
Current assets			
Cash	5,090	4,762	2,191
Trade receivables	4,694	4,181	4,001
Inventories	7,180	7,695	9,463
Other current	166	123	400
Total current Assets	17,130	16,762	16,055
Total Non-current Assets	6,483	10,940	10,908
TOTAL ASSETS	23,613	27,702	26,963
Total current liabilities	11,573	11,353	12,053
Total non-current liabilities	180	473	307
Shareholders equity	11,859	15,876	14,603
TOTAL LIABILITIES & EQUITY	23,613	27,702	26,963

Source: NetComm audited financial statements

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For enquiries please contact:

Wayne Trattles

Chief Financial Officer
NetComm Limited
P: +61 (2) 9424-2043

Peter Beveridge

Company Secretary
NetComm Limited
P: +61 (2) 9424-2008
E: shareholders@netcomm.com.au