

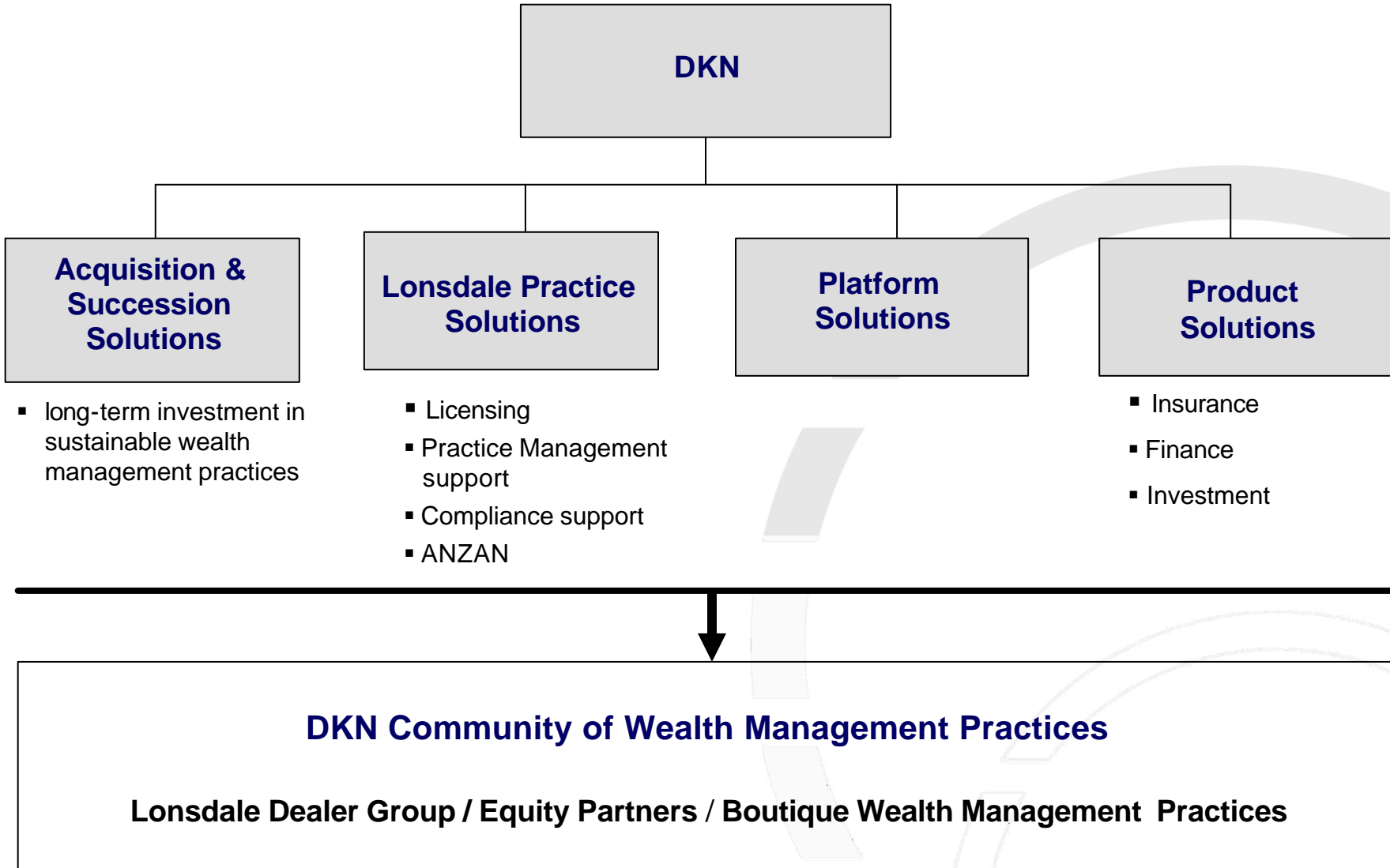
2009 Full Year Results Presentation



Phil Butterworth, Chief Executive Officer

A leading financial services solutions provider to wealth management practices





DKN Profit Drivers – Recurring Income

FUA (Platform / Product) Recurring Income \$16.98m

- ✦ Approximately \$6.83b in FUA, influenced by market conditions
- ✦ Consistent positive net flows @ \$300m in 2009
- ✦ 22 new platform practices in 2009

Lonsdale Practice Solutions Recurring Income \$8.55m

- ✦ 15 new firms for the year
- ✦ 103 practices through Lonsdale Dealer license
- ✦ Expanding services through the broader DKN network

Equity Positions Recurring Income \$0.95m

- ✦ 6 minority equity positions in Financial Planning Practices
- ✦ Market, investor confidence and management skills

Full Year Overview 2009

Despite strong operational delivery adverse markets impacted negatively on profits

- ✦ Underlying profit after tax of \$6.19m, down 28% on pcp
- ✦ Non-cash impairment charge to the value of \$17.7m
- ✦ Reported Net Loss After Tax of \$11.5m
- ✦ FUA of \$6.83b down 15% compared to June 2008
- ✦ Positive Platform net inflows \$348m
- ✦ Net debt of \$1.9m as at end June
- ✦ Tax refund of \$2.8m resulting in no net debt as at end July 2009
- ✦ Operating Expense to net Operating Revenue 63%
- ✦ Expected fully franked final dividend 2 cents

June Half Overview 2009

- ✦ June half Net Profit After Tax Before Non-Recurring Items of \$3.1m, compared to December 2008 half of \$3.09
- ✦ No impairment charges for the half
- ✦ End June FUA of \$6.83b up 3% compared to December 2008
- ✦ June half Positive Platform net flows \$148m
- ✦ Retained quality team and expanded quality community of wealth management practices

Underlying Profit Reconciliation

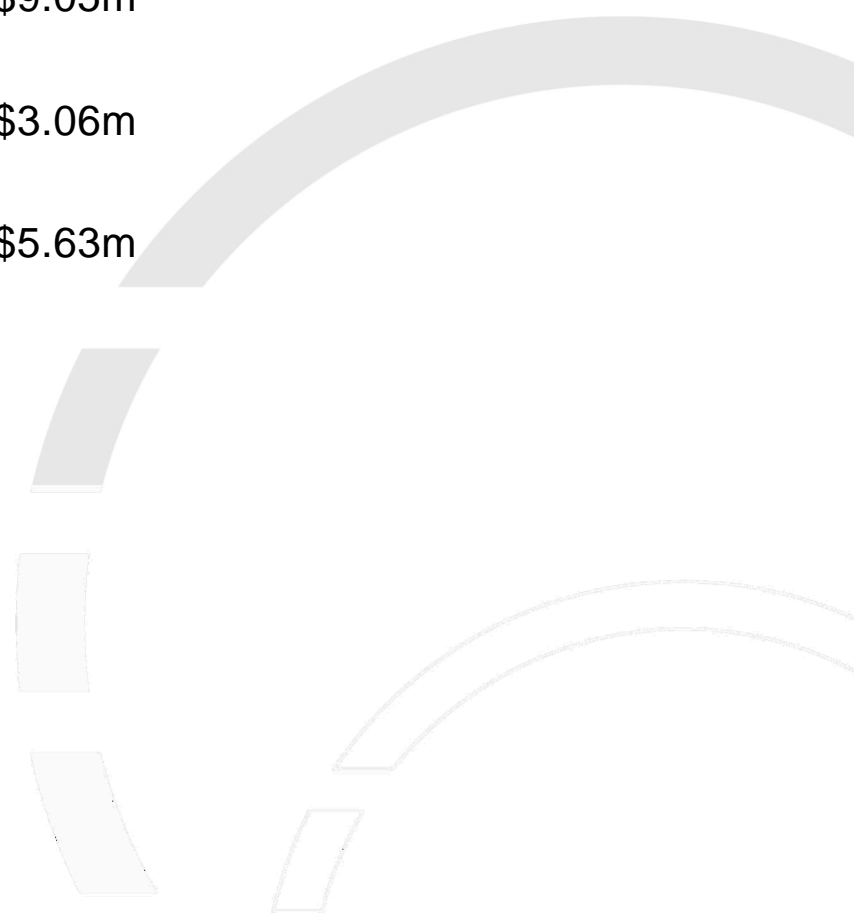
	FY June 09	FY June* 08	09 / 08 Change
Statutory profit (NPAT) (\$m)	(11.54)	8.67	
Impairment charges (\$m)	17.74	NA	
Underlying profit (\$m)	6.19	8.67	(28%)

*Lonsdale and Wrap contribution since 14 November 2007

Dec 2008 Half Year Impairment

This non cash impairment charge is made up of the following components:

✦ Platform Acquisition	\$9.05m
✦ Lonsdale Wrap	\$3.06m
✦ Equity Partners	\$5.63m



June 2009 Full Year – Underlying Profit

	FY June 09	FY June* 08	09 / 08 Change	FY June 07	FY June 06
FUA (\$b)	6.83	8.06	(15%)	3.40	2.55
Revenue (\$m)	24.14	24.91	NA*	11.09	9.49
Operating Costs (\$m)	15.32	12.75	NA*	4.49	3.92
Underlying profit post tax (\$m)	6.19	8.67	(28%)*		

*Figures for FY June 2008 are not comparable to FY June 2009 as they only include Lonsdale and Wrap contribution for 7.5 months

FY Segment Contributions

Division (\$m)	2009 Net Contribution	2008 Net contribution
Platform	9.76	11.11
Lonsdale	2.24	1.65
Product	1.52	1.85
Acquisition & Succession	0.76	2.17

Note:

- Lonsdale and Wrap contribution since 14 November 2007
- Acquisition & Succession post tax

	FY June 09	FY June 08
	\$	\$
Revenue	14.86m	16.12m
EBIT	9.76m	11.11m
FUA	5.68b	6.60b

- ✦ Enhanced service offer through Lonsdale practice solutions
- ✦ Severe negative market performance impacted directly on FUA and therefore profit
- ✦ Positive net inflows of \$348m despite low investor confidence indicating relevant offer to market
- ✦ FUA Transition projects of approximately \$200m completed
- ✦ 22 new platform practices

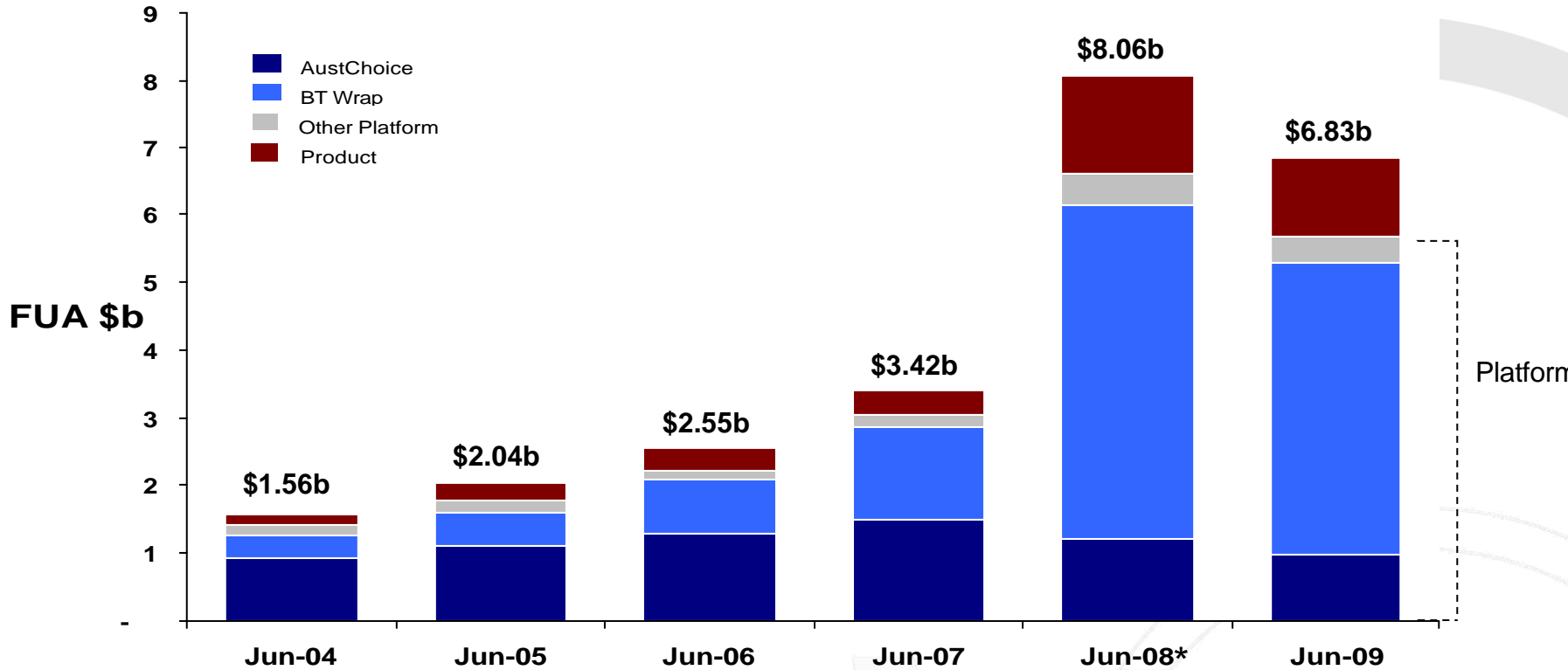
	FY June 09 \$	FY June 08 \$
Revenue	2.12m	2.17m
EBIT	1.52m	1.85m
FUA	1.14b	1.47b

- ✦ Negative market impacted on FUA
- ✦ Net outflows of \$46m due to:
 - ✦ Flight to cash following the Government guarantee on bank deposits
 - ✦ Market uncertainty leads to reluctance to invest

FUA Update

✦ FUA impacted by market falls of 26% (All Ordinaries)

- ✦ Platform FUA down 13.8%
- ✦ Product FUA down 21.8%
- ✦ Net positive inflows \$300m



* FUA includes DKN/Lonsdale/Wrap

FUA – Net Flows

	FY June 2009 (\$m's)	FY June 2008 (\$m's)
Platform Net Flows	348	936
Product Net Flows	(46)	55
Total Net Flows	302	991

	FY June 09	FY June 08
Revenue	\$8.55m	\$5.35m
EBIT	\$2.24m	\$1.66m
Associated Firms	103	94

- ★ Attracted 15 new firms from 1 Jul 08 – 30 Jun 2009
- ★ New enquiries continue to be received from firms associated with key competitors
- ★ An additional 9 Practice Solutions Associates in the 12 months bringing the total to 33
- ★ Integration of ANZAN (purchased September 2008) into the network well underway
- ★ Catalyst Practice Improvement – successfully introduced Service Packages & Pricing Module

Acquisition & Succession

	Carrying Value	Profit Contribution FY 2009	Profit Contribution FY 2008
All Practices*	10.4	\$0.95m*	\$2.72m*

- ✦ Total income has fallen by \$1.4m (DKN share) when compared to FY 2008 result.
- ✦ Equates to a return on carrying value (pre tax) in order of 9% this return was significantly impacted by the significant underperformance of one investment
- ✦ All practices are well positioned for growth once the market stabilises

Acquisition & Succession Consolidated P&L



	FY June 2009		FY June 2008	
	Total (\$m)	*DKN (\$m)	Total (\$m)	*DKN (\$m)
Total Income	18.16	5.64	19.84	7.04
Expenses				
Employment	8.07	2.30	9.10	3.04
Occupancy	1.13	0.33	0.98	0.29
Operations	2.52	1.04	0.68	0.20
Other Expenses	3.52	1.02	2.52	0.79
Total Expenses	15.24	4.69	13.28	4.32
Earnings Before Tax	2.92	0.95	6.56	2.72

* Pretax

Condensed Balance Sheet June 2009

	June 09 \$m	June 08 \$m
Current Assets	18.19	21.73
Non-Current Assets:		
Investments	10.40	14.68
Intangible Assets	135.07	146.93
Other	3.22	5.36
Total Assets	166.88	188.70
Current Liabilities	11.21	8.51
Non-current Liabilities	14.26	14.26
Total Liabilities	25.47	22.77
Net Assets	141.41	165.93

Balance sheet has been effected by:

- ✦ Impairment of assets of \$17.74 million
- ✦ Positive cash flows / Share buy back \$5.3m
- ✦ Low gearing, with no net debt from July 2009

Capital Structure End June 2009

	Shares Held (m)	%
Zurich	44	31%
IOOF	25	18%
Remainder of Top 20 Shareholders	43.5	32.5%
Other Shareholders	25.5	18.5%
Total Shares on Issue	138	100%
Practice Shares	3.8	
Options	3.0	

DKN Long Term Sustainable Strategies

- ✦ Retain and develop business with quality wealth management practices to drive FUA growth
- ✦ To facilitate the acquisition and succession issues of quality practices
- ✦ To leverage our position of scale and relevance with selected core suppliers
- ✦ Deliver quality services to drive efficiency through our community of practices
- ✦ Respond to Legislative changes
- ✦ Achieve a low fixed cost base through recurring margins
 - ✦ Target 40% Expense to net revenue

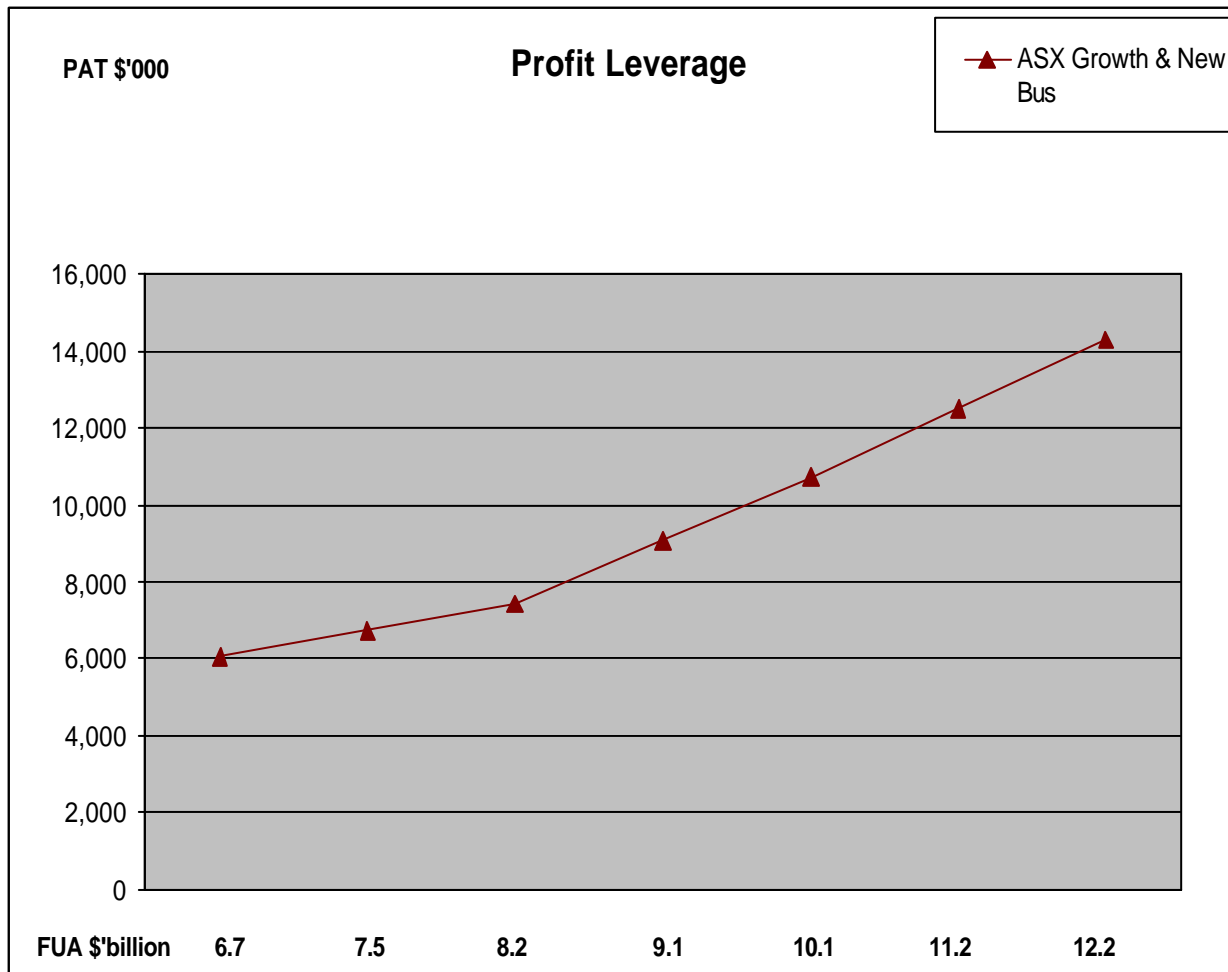
Sector Confidence Barriers – DKN Well Positioned

- ✦ Henry Tax Review
- ✦ The Joint Parliamentary Inquiry into the Australian Financial Services System (Ripoll).
- ✦ Superannuation (Cooper Review)
- ✦ Industry focus on Fees vs. Commissions:
- ✦ Unstable markets:

DKN advocates fee for service and continued commercial reviews to ensure advice structures provide adequate investor protection and greater professionalism in the industry.

Relationships and FUA Scale Drives Profit

The following table is not a forecast it represents the correlation of FUA to NPAT.



DKN a Scalable Proven Model

- ✦ DKN's core focus is to deliver **scalable** results through exposure to wealth management
- ✦ **Quality** and growing community of wealth management practices
- ✦ Positive **net flows** with FUA scale
- ✦ Robust and sticky **recurring** revenue stream
- ✦ **Committed** team and quality reputation in the wealth management sector

- ✦ As with all comparable companies, the financial crisis has had an adverse effect on profits, however through its strong and competitive offer to the market, DKN has demonstrated underlying growth.
- ✦ As the market stabilises and the negative impact of the financial crisis lessens, DKN is well positioned.
- ✦ Further comments on the outlook for 2010 will be provided at the Annual General Meeting later this calendar year.

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Appendix 1 - Proven Business Model

DKN is a distributor and provider of financial products and services to wealth management practices.

- ✦ Provide services to a quality network of approximately 300 wealth management practices
- ✦ Lonsdale licensing solution to over 100 of these practices the balance operate through their own license
- ✦ Although impacted we are well positioned as the market stabilises
- ✦ Continued positive net flows with FUA scale
- ✦ Based in Melbourne and Sydney with an Eastern Seaboard spread of clients
- ✦ Positioned to leverage off proven model through our strong and long standing wealth management network