

## **MEDIA RELEASE**

Monday, 15 October 2012



# **COUNTPLUS ANNOUNCES STRATEGIC EQUITY PURCHASE**

**Countplus is pleased to announce it has agreed to take a 25 percent interest in the highly successful South Australian professional services firm, Hood Sweeney.**

Hood Sweeney provide accounting, financial procurement, wealth management and information technology advice to individuals and small to medium sized business through its 3 offices in Adelaide, Whyalla and Kadina. They have 86 staff members and last financial year had revenues in excess of \$16 million.

Executive Chairman, Barry Lambert, said Countplus was pleased to welcome Hood Sweeney as an extension to its national professional services network.

“We have been impressed at Hood Sweeney’s reputation on both a local and national scale and welcome it as a new aligned partner in our national network,” Barry said.

“With a focus on the key markets of Health, Agribusiness, SME and Family Business, High Net Worth Individuals and Self-Managed Super Funds, and a proven track record of servicing and supporting clients, we believe Hood Sweeney will continue to go from strength to strength.”

“We have been impressed at Hood Sweeney’s reputation on both a local and national scale” Barry said, “Under the impressive leadership of Managing Director, Matthew Rowe and their senior management team, Hood Sweeney has successfully developed a unique model of integrating its client services to encompass accounting, business advisory, financial planning, finance and technology services – and this level of integration is the key differentiator between Hood Sweeney and traditional accounting firms.”

Hood Sweeney’s Chairman, Andrew Holsman said he was very pleased with the aligned partnership with the well-established ASX-listed entity because it offered the perfect platform for future expansion and further strengthened Hood Sweeney’s market position.

“Hood Sweeney has experienced significant growth over recent years, ranking twice in the BRW Top 10 fastest growing firms in recent years and while we are pleased to be ranked the 34<sup>th</sup> largest accounting firm in Australia, it is now time to prepare for the next stage in our business and this aligned partnership will help us to achieve that,” Andrew said.

Andrew went on to add “Our clients can have confidence knowing that they will continue to be supported by the Hood Sweeney team and now also have the additional backing of a national

business network which offers strong and sustainable resources and aligns with our business and customer service philosophies.”

Countplus’ consideration for the investment is a cash payment of \$3.75m with further performance based payments over 2 years. Settlement is expected to be completed before the end of October 2012. The transaction is expected to be immediately earnings per share accretive.

Under the agreement, Hood Sweeney will continue to operate independently under its own Australian Financial Services Licence and Australian Credit Licence, and Countplus will not have any representation on the Hood Sweeney Board.

Hood Sweeney is a South Australian professional services firm with 86 staff and offices based in Adelaide, Whyalla and Kadina that provide accounting, financial procurement, wealth management and information technology advice to individuals and small to medium sized business.

Countplus is an ASX listed company that has a national aggregation network of 20 professional services practices, primarily providing accounting and wealth advisory services, operating out of over 35 offices in 18 towns and cities across Australia, with over 600 employees.

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