ASX / Media Release

AUSTOCK GROUP ANNUAL GENERAL MEETING 2009

Key points:
- **Strategically positioned for market recovery and new cycle into 2010**
- **Minimised the cost base and establish a scalable platform for growth**
- **Early restructuring now paying off**
- **Chris Sadler appointed Chairman**

29 October 2009: Austock Group Limited (ASX:**ACK**) announced at its Annual General Meeting today that it has continued to restructure the business in preparation for the next growth cycle. Austock's core focus has been to retain cash, divest non-core or unprofitable businesses, minimise the cost base and establish a scalable growth platform for when the market recovers. Signs of that recovery are now evident.

Austock generated an underlying loss before tax (excluding the life benefit funds) of $1.3 million. Despite the result, Directors have been pleased to see enhanced market activity and remain cautiously confident that this trend will continue in the medium term, with Austock returning to profitability in 2010.

Chris Sadler has been appointed Chairman of Austock following the retirement of Bill Bessemer.

Managing Director of Austock Group, Tim Boyle, said, "2009 has been a difficult year for most financial services firms in Australia, yet Austock has survived and is a more robust firm for it.

Austock will deepen its presence in core businesses and will enter 2010 with a leaner, cleaner and simpler model.

The coming year will see Austock aggressively and selectively pursue revenue opportunities."

Corporate and Securities business

The Corporate and Securities business is directly exposed to global markets and has consequently been affected by volatile conditions through the period. Mr Boyle noted that Corporate Finance had a strong start to 2009 due to strong merger & acquisition activity, which countered declining ECM transaction deal flow resulting from the GFC.

More recently, however, there has been enhanced ECM activity across the market and Austock has grown its deal pipeline considerably.

The research team continued to outperform in 2009 with the team now providing coverage of 130 stocks across the six sectors it defines as its core competency.

Private Wealth has continued to grow, particularly in 2H09 with the appointment of a number of private client advisers in the Sydney and Melbourne offices.

2009 also saw the first full year of operations for the financial planning team, since its establishment, the team has grown FUM to $130 million and continued FUM growth is anticipated.

Investment Management business

Annuity revenue from the Investment Management businesses remained steady at $10.9 million with total FUM stable at $972 million. Mr Boyle comments, “This is a pleasing result, considering the divestment of Austock Asset Management occurred during the period, and highlights the growth in other parts of the Investment Management businesses.”

Mr Boyle noted that Austock Property has now stabilised after a frustrating year. Much management focus was on the collapse of ABC Learning Centres Limited, which had a significant affect on part of the social infrastructure portfolio.

The year also saw Austock Life grow significantly with FUM surpassing $125 million in 1H09 and monthly sales regularly exceeded $4 million. FUM has actually now surpassed $140 million and the Group has high expectations of this business in a post-GFC environment.

Mr Boyle concluded with the comment, “The foundations of a solid underlying business are in place. The coming period will provide the opportunity to leverage this platform as market conditions become more favourable.”

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About Austock Group:
Austock Group is an independent, publicly listed diversified investment and financial services group. It has a culture and track record of being prepared to invest to build sustainable returns for its clients and shareholders. Founded in 1991, the company now comprises corporate and securities, private wealth and investment management businesses. Austock has offices in Melbourne, Sydney and Brisbane along with international affiliations. Austock is a Pooled Development Fund that invests in and develops financial services businesses under a tax-efficient structure.