2005 Full Year Results

Investor Presentation

6 September 2005

Agenda

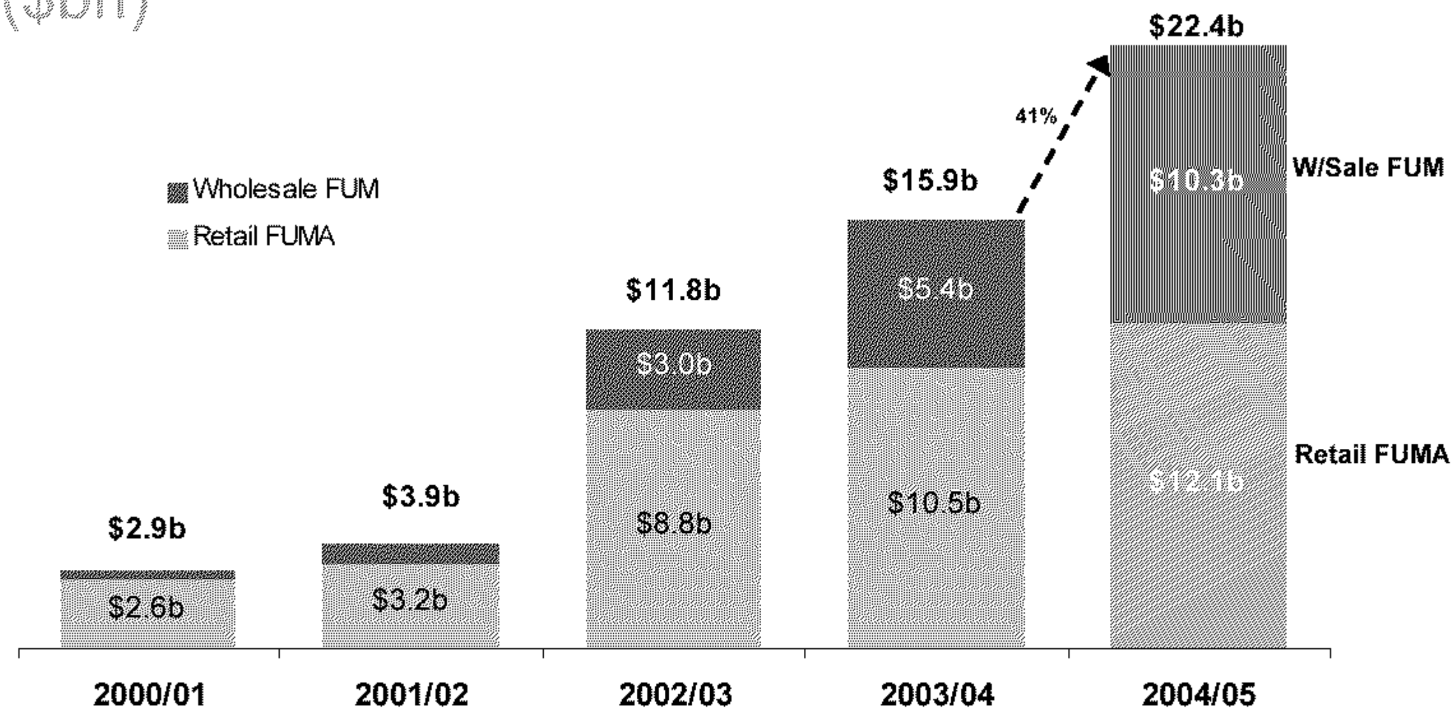
Overview

- Strong growth in cash earnings
- Operating efficiency improved to 68%
- Strong growth in all areas of FUMA
- 20% increase in final dividend to 12 cents per share
  - Plus 8 cents per share unconfirmed members trust distribution
- Established the foundations for sustainable growth

Strong result, with focus on future sustainable growth

Overview

FUMA ($bn)



41% growth in FUMA

Overview

	FY05	FY04	Change (%)
Cash earnings	$34.9m	$18.8m	**86%**
NPAT (post minorities)	$65.1m	$41.1m	**58%**
EPS - pre EMVONA (cents)	28.7	17.4	**65%**
DPS (cents)	22.0	10.0	**n/a**
Operating efficiency	68%	80%	**12%**

8 cents per share distribution from unconfirmed members trust

Note:
Cash earnings is equivalent to Earnings before tax, net market value excess, depreciation and amortisation

Business Performance

CEO, Mr Ron Dewhurst

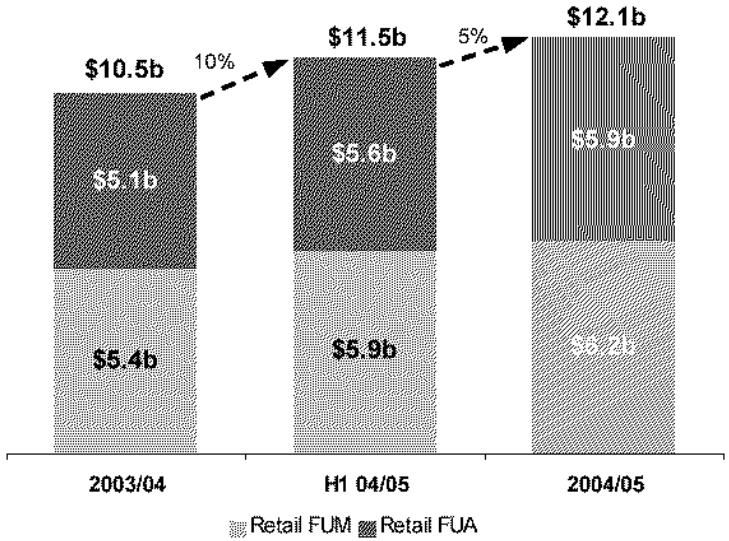
Business Performance

	Jun-05	Jun-04	Change (%)
FUAdmin	$5.9bn	$5.1bn	**15.3%**
FUM - Retail	$6.2bn	$5.4bn	**15.6%**
FUM - Wholesale	$10.3bn	$5.4bn	**89.1%**
Total	$22.4bn	$15.9bn	40.6%

Strong growth in all key areas

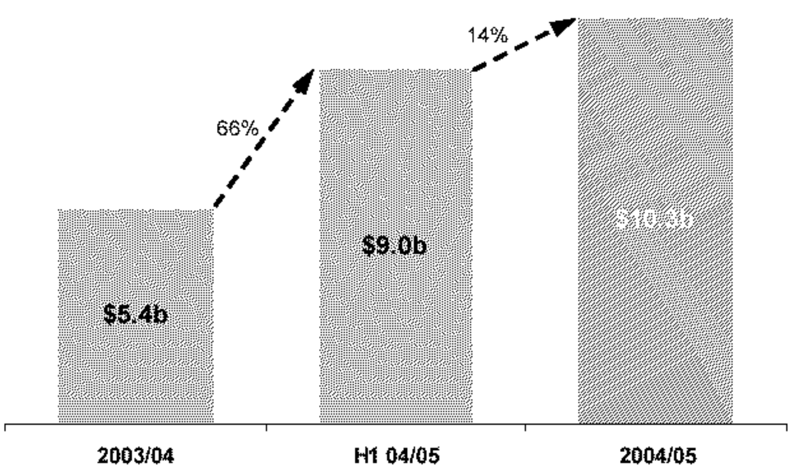
Business Performance

Retail FUMA



In line with market growth
Strong Netflows in second half

Wholesale FUM



Outstripped market growth
Lumpy nature of Wholesale FUM

Note:
Growth rates represent six month period

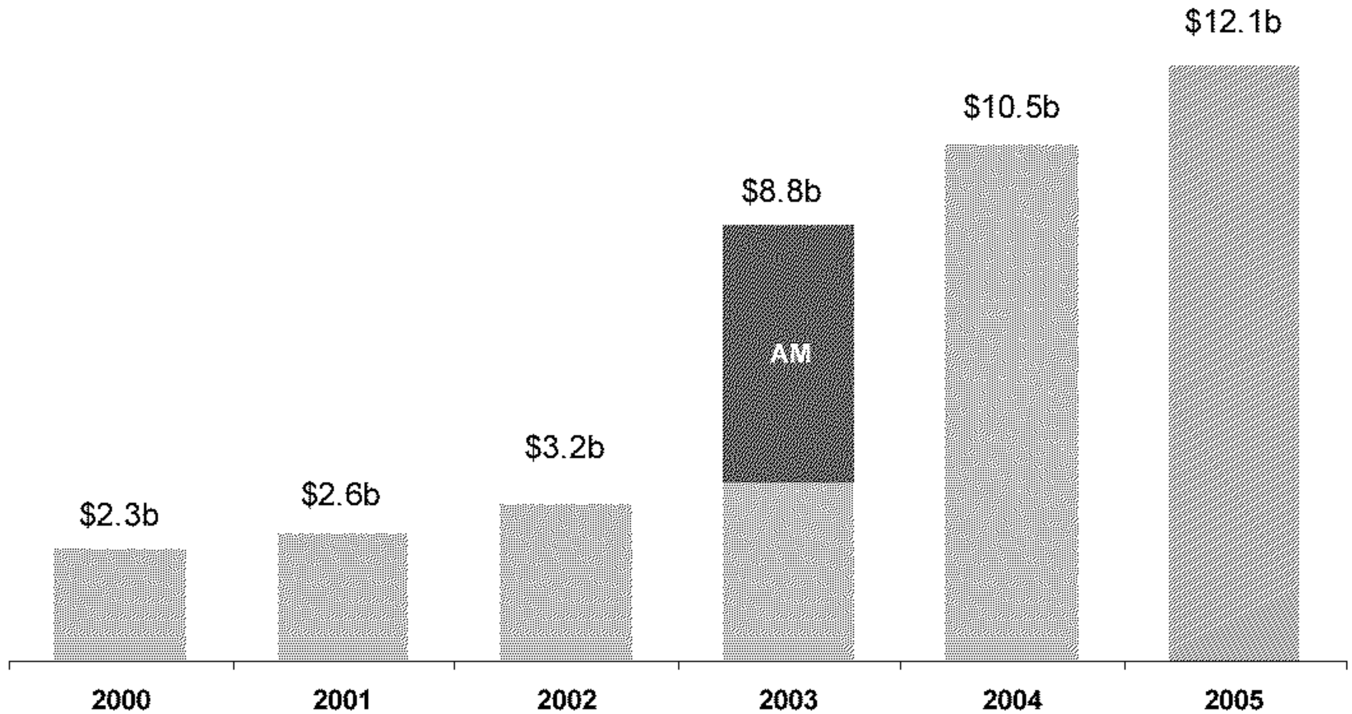
Retail Funds Management

Highlights

- 2005 ASSIRT/S&P Fund Manager of the Year ("FMOY")
  - IOOF / Perennial Capital Stable Trust– Conservative category (Aug 2005)
- Finalist in 2005 Morningstar FMOY awards
  - IOOF / Perennial - Overall Fund Manager of the Year
  - IOOF / Perennial - Multi-Sector
  - IOOF / Perennial - Australian Equities
- Recommended rating by Morningstar
  - IOOF MIMs Australian Equities

Retail Funds Management

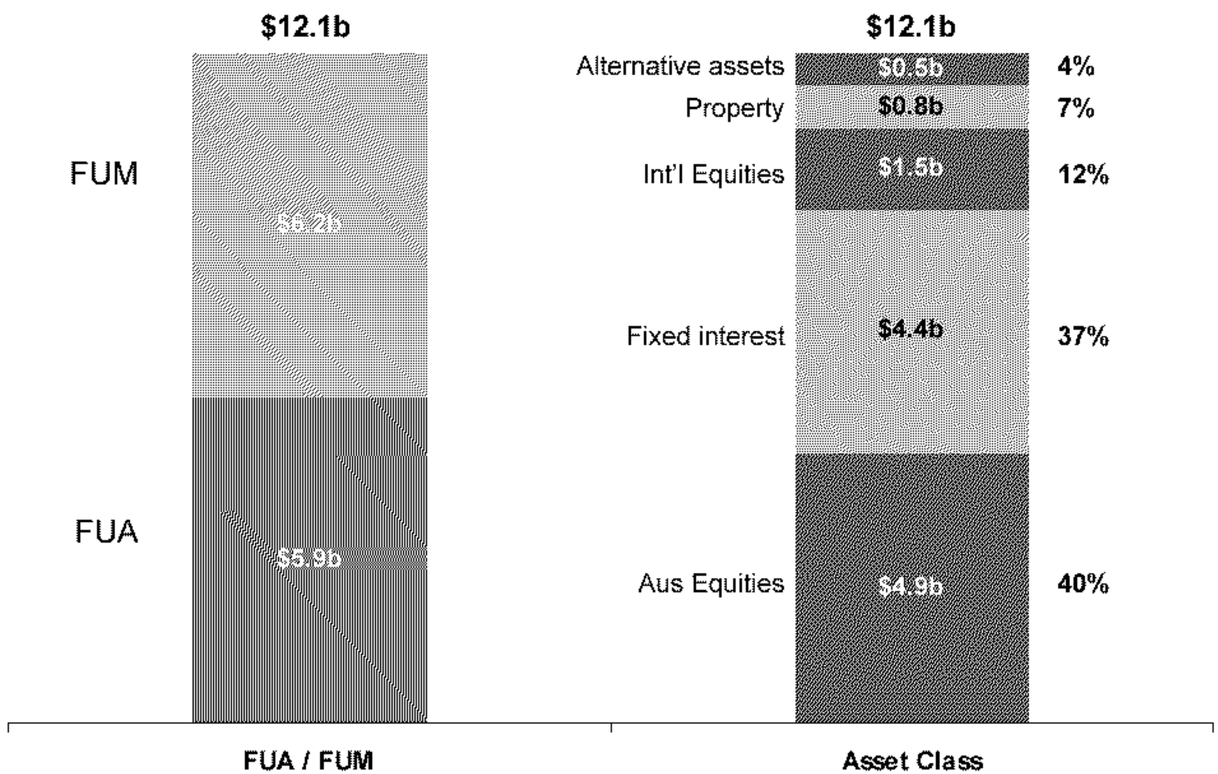
FUMA



Focused on being a competitor rather than a participant

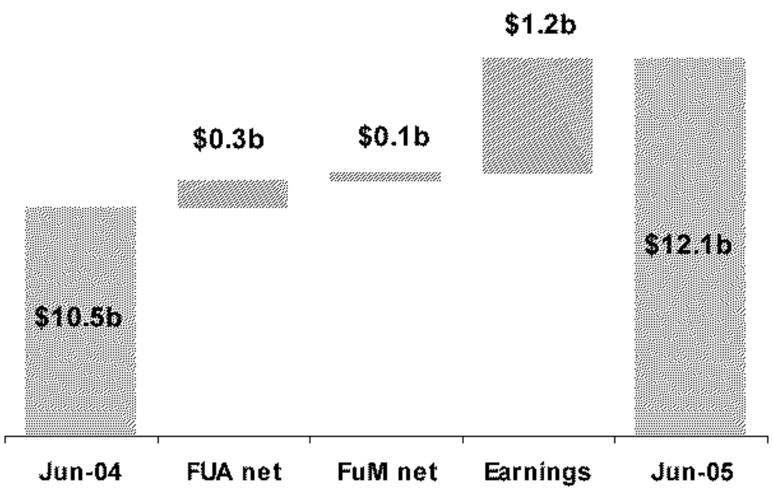
Retail Funds Management

FUMA



Retail Funds Management

FUMA Growth

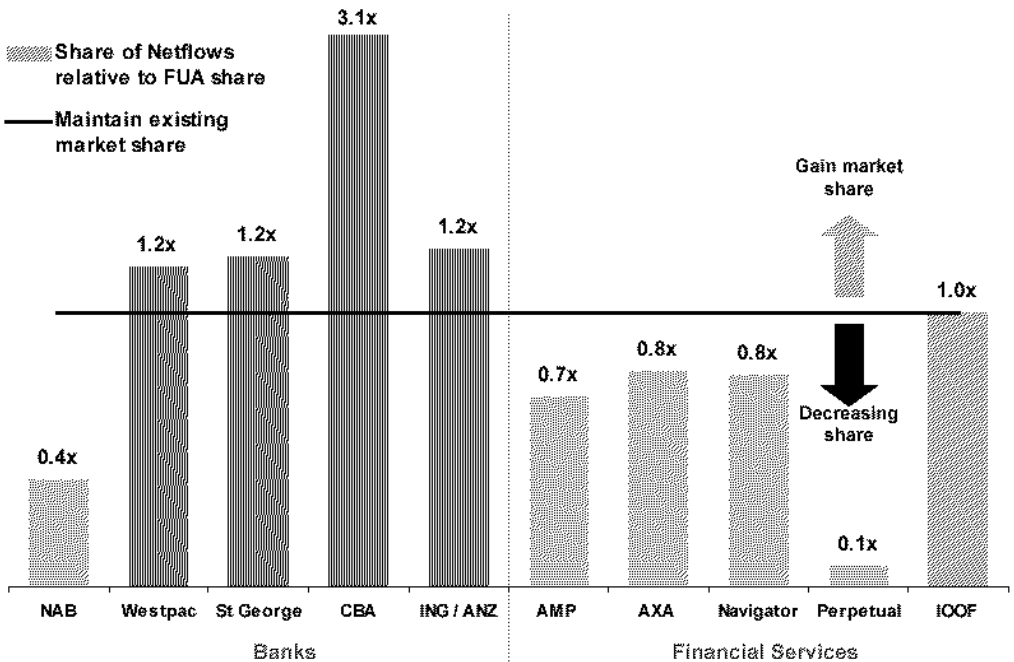


- Strong growth from IOOF / Perennial funds
  - IOOF / Perennial is represented on all major platforms
- Run-off of traditional bonds
- Weakness in MIMS
- IPS Phase II aims to improve the alignment of platform and MIMS

New investment solutions a key initiative

Retail Funds Management

FUA Market Share



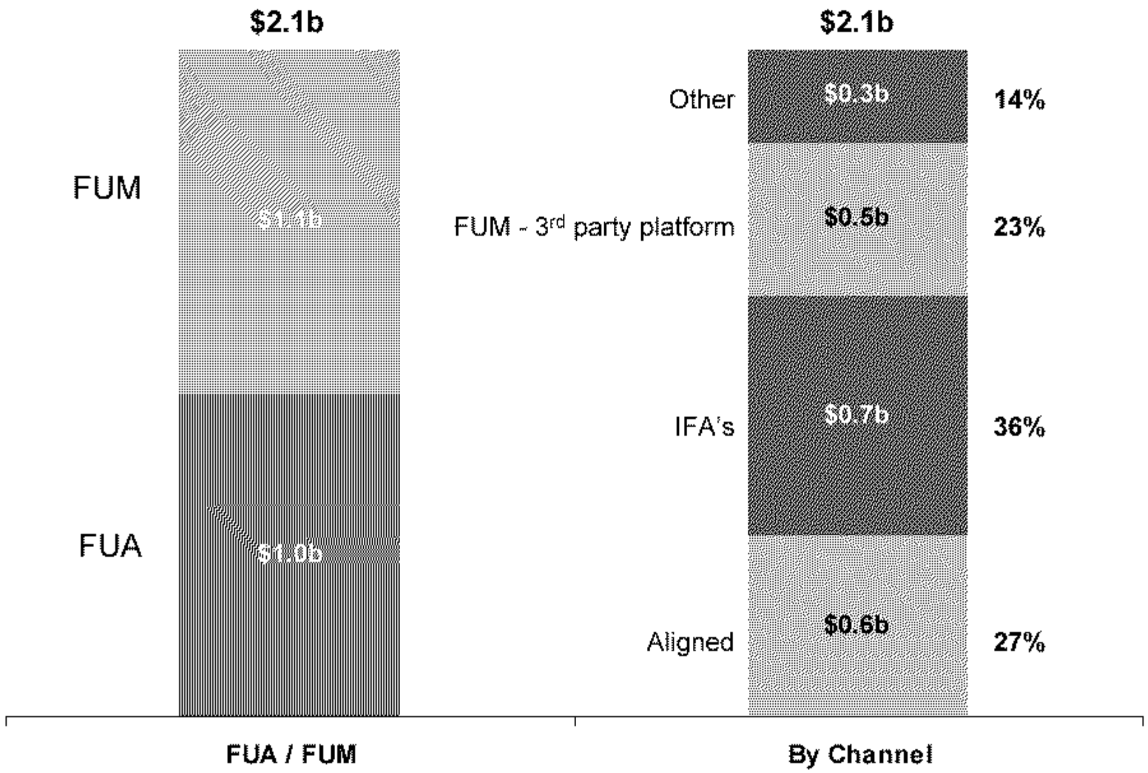
- Maintaining market share despite competitive environment
- …without significant margin contraction
- IOOF is focused on increasing its relevance as a competitor

Solid performance with potential for significant improvement

Source:
ASSIRT March 2005; Macquarie has been excluded as a result of incomplete data

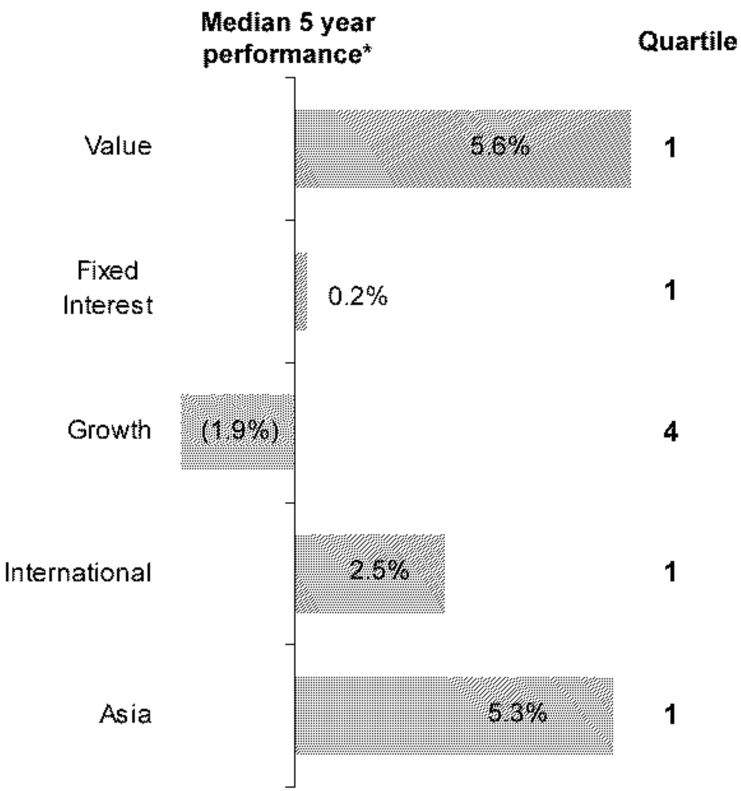
Retail Funds Management

Sales



Perennial Investment Partners

Highlights

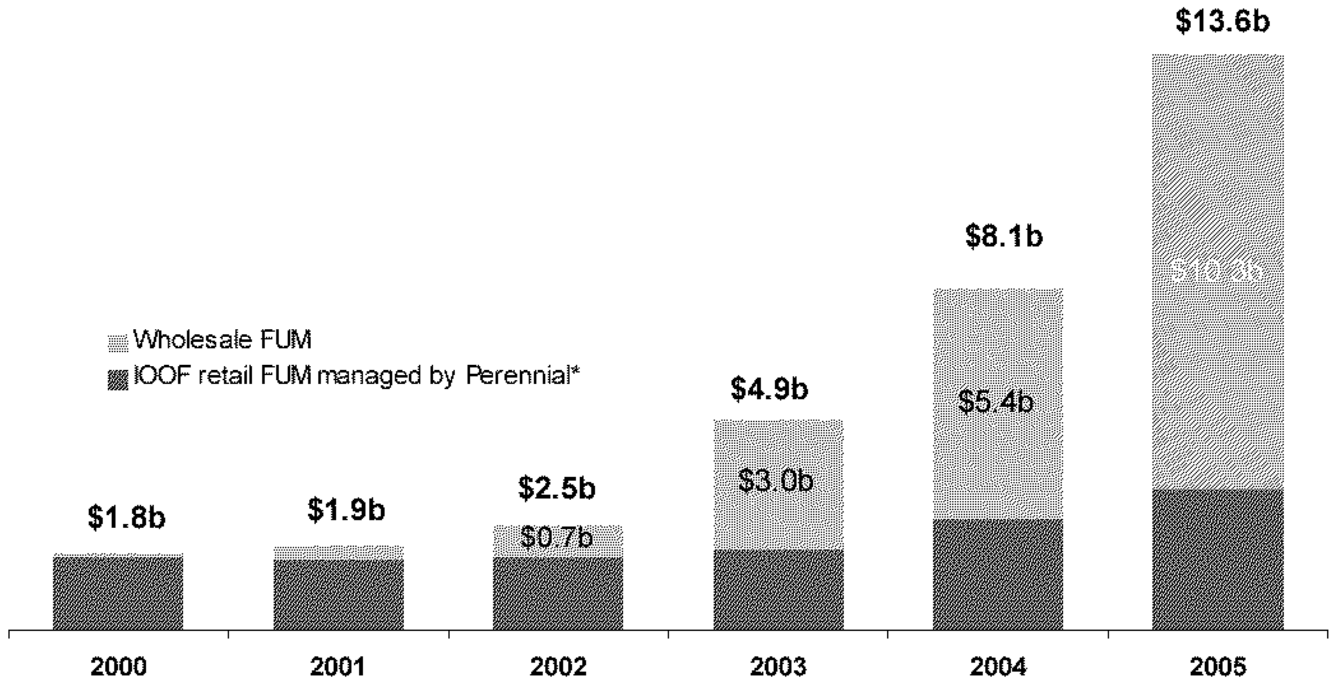


- 2005 Money Management FMOY Award
  - Australian Fixed Interest
- Solid Performance across portfolio
  - Growth team in 2nd quartile over 12 mths to June 2005

Note:
Source: Mercer Survey as at 30 June 2005. *Performance figures represent per annum investment returns

Perennial Investment Partners

Total FUM

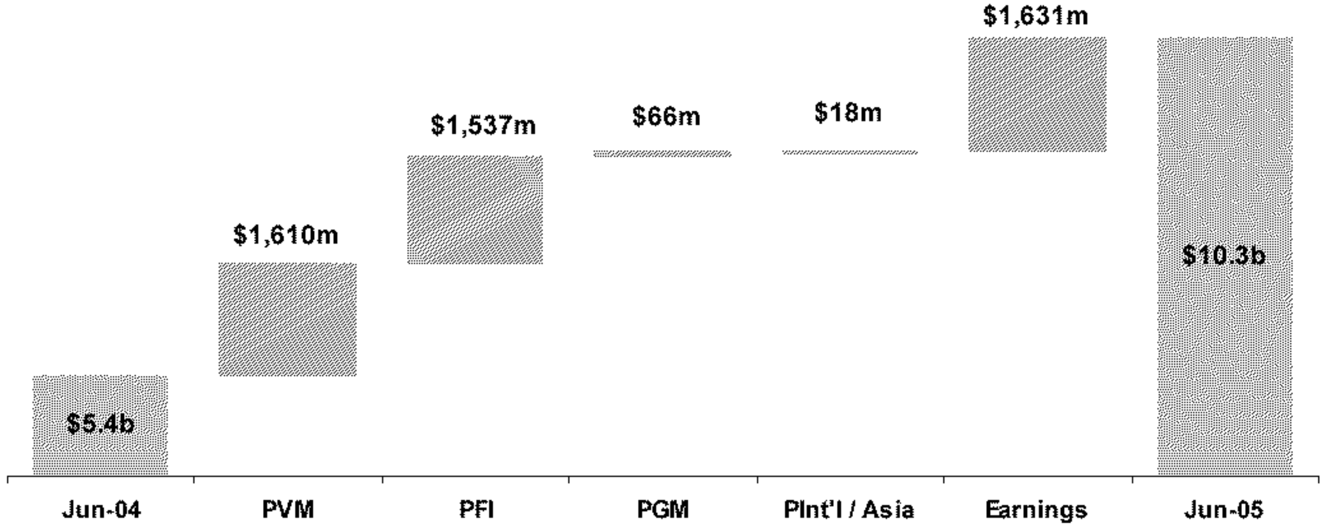


Continued Momentum in FUM growth

Note:
* IOOF's retail FUM managed by Perennial, is excluded from IOOF's FUMA consolidation.

Perennial Investment Partners

Wholesale FUM Growth



Developing capability diversification

Perennial Investment Partners

Wholesale FUM by investment capability

Y/e 2005	FUM	Net flows
Value	$6,979m	$1,610m
Fixed Interest	$3,091m	$1,537m
Growth	$153m	$66m
Int'l / Asia	$56m	$18m
Total	**$10,279m**	**$3,231m**

- Continued strong growth from Value and Fixed Interest
- Continued momentum from Growth

Financial Performance

CFO, Mr Mark Blackburn

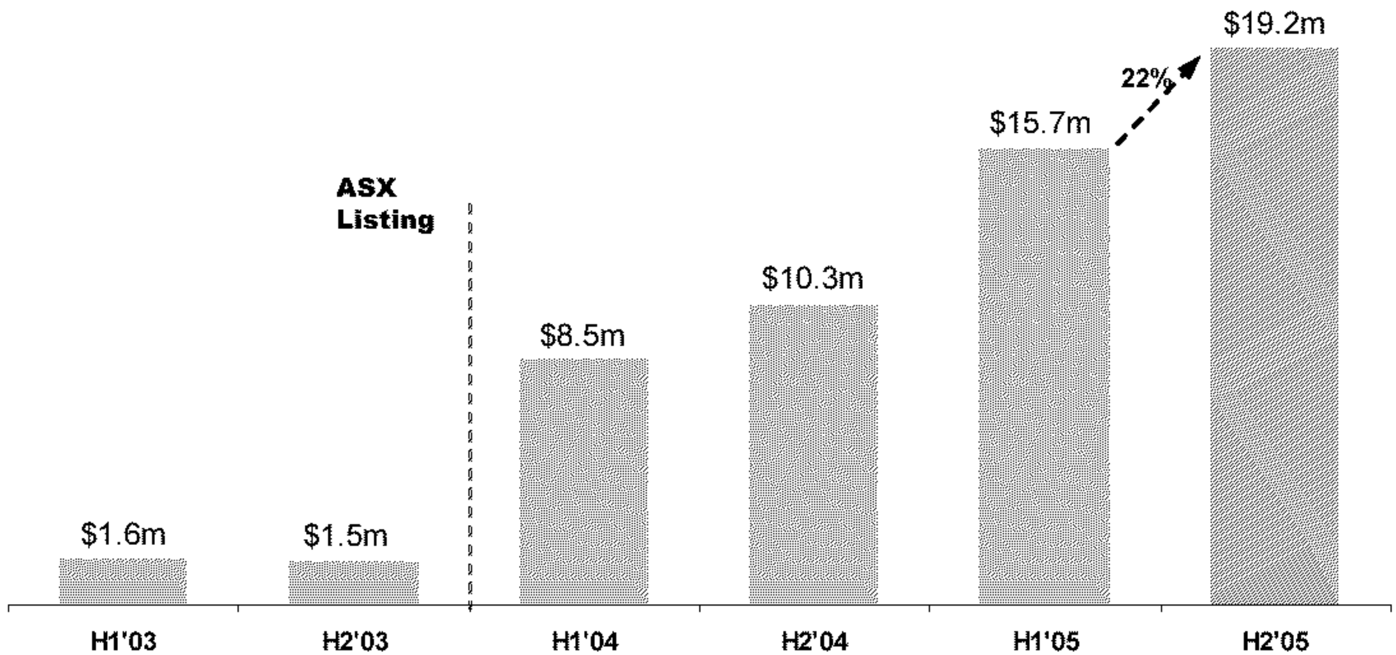
Financial Performance

Overview

A$m	FY05	FY04	Change (%)	H2'05	H2'04	Change (%)
Gross margin	$98.2	$87.9	12%	$50.7	$46.7	9%
Cash earnings	$34.9	$18.8	86%	$19.2	$10.3	86%
NPAT - pre EMVONA	$18.3	$10.0	84%	$9.6	$7.5	29%
EPS - pre EMVONA (cents)	28.7	17.4	65%			
DPS (cents)	22.0	10.0	n/a			

Financial Performance

Cash Earnings



Transformation in cash generation

Financial Performance

Cash Earnings

Year ending June	FY05	FY04	Change (%)
Gross margin	98.2	87.9	12%
Non operating income	5.7	4.8	19%
Share of Net profits from PVM	5.1	2.2	Large
Operating Expenses	(74.1)	(76.1)	-3%
Cash earnings	34.9	18.8	86%

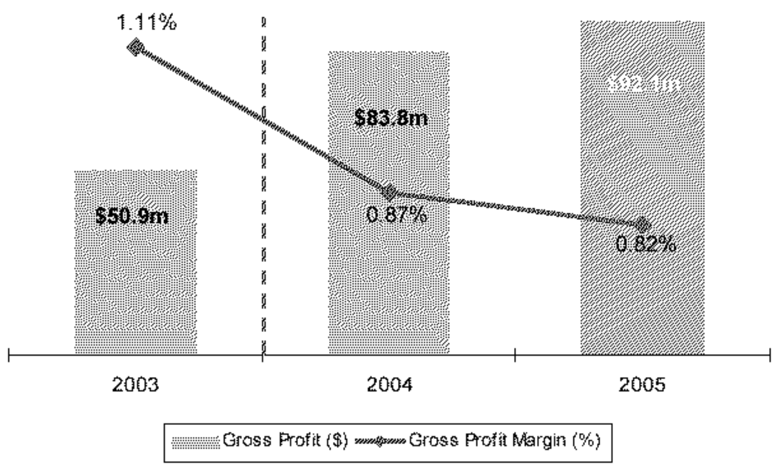
- Strong growth in underlying earnings
- Significant contribution from Perennial
- Disciplined cost management has resulted in flat cost base

Delivering operating leverage

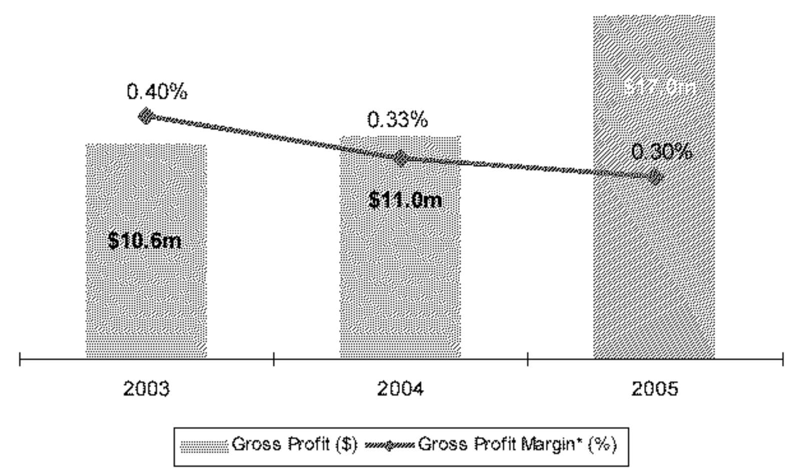
Financial Performance

Gross Profit Analysis

Retail Funds Mgt#



Perennial Investment Partners



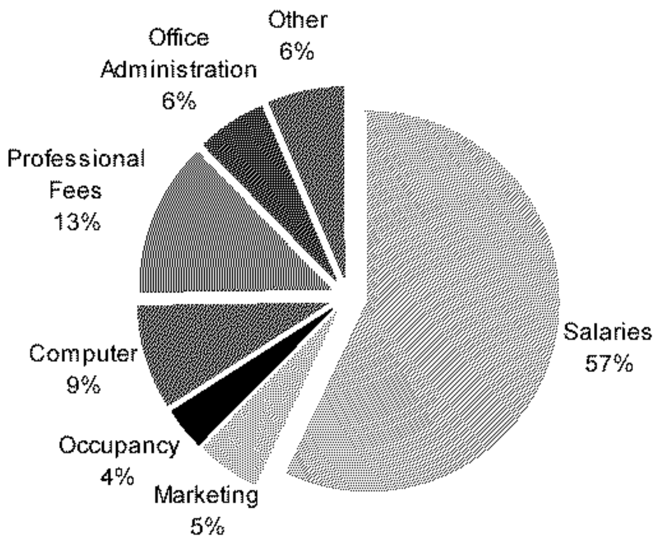
High margin product as %age of total FUMA reduced from 40% to 15% with AM acquisition

Reduced margin as mandate size has increased

Note: Before intercompany eliminations. # 2003 Retail Funds Mgt incorporates 3 months of AM contribution
* Based on Perennial Enterprise (inclusive of 100% of PVM), and before IOOF intercompany eliminations

Financial Performance

Operating Expenditure



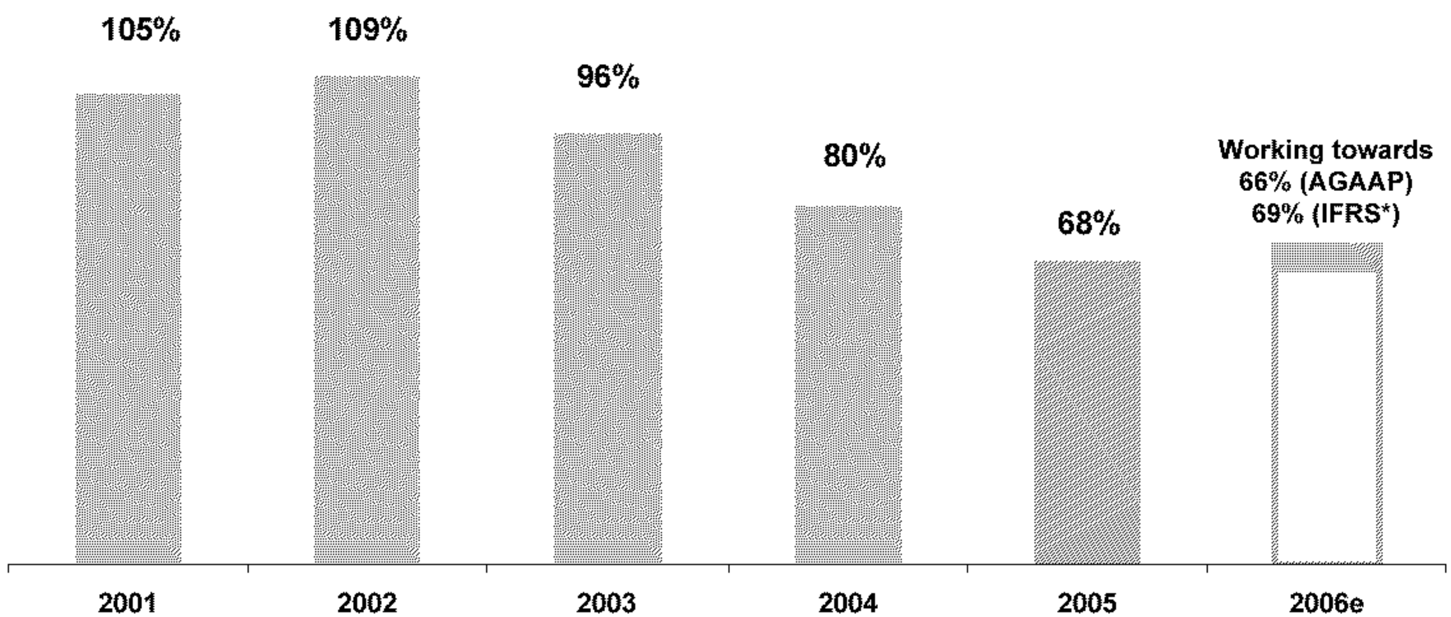
- Significant reduction in occupancy costs
- Flat salaries and related expenses
- Flat Computer related costs

- Professional fees include $2m in legal fees, of which $800k is not expected to be recurring

Financial Performance

Operating Efficiency

Cash operating expenses to Gross Profit



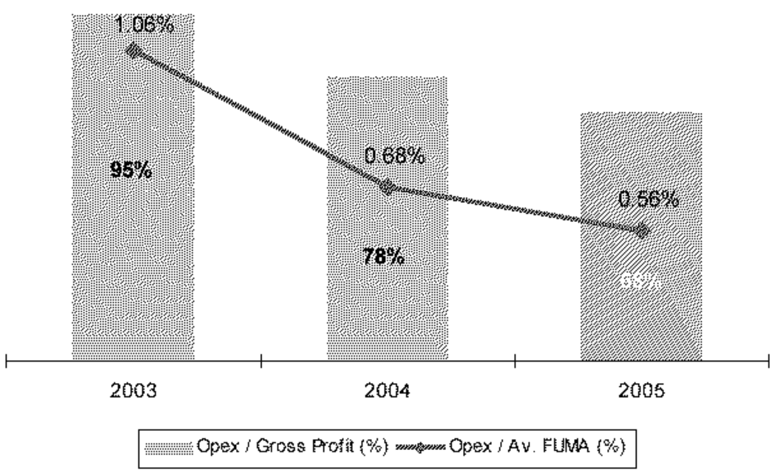
Note:
Gross Profit is inclusive of other operating income and the Group's share of PVM.

* Excludes the impact of Benefit fund consolidation

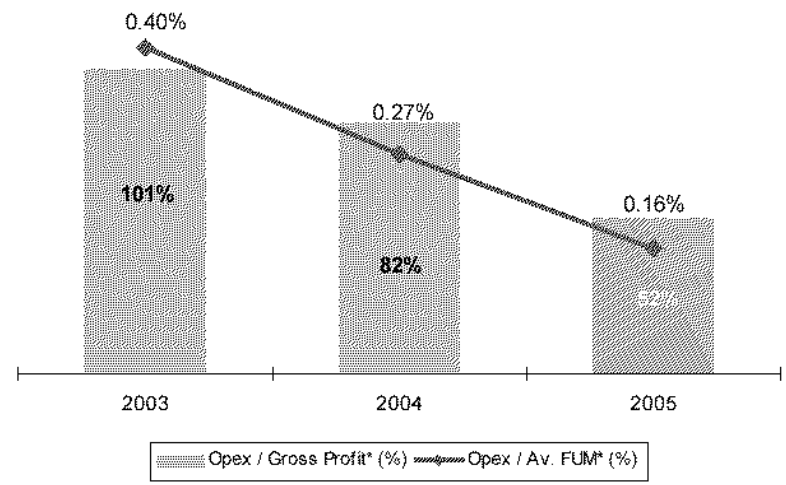
Financial Performance

Operating Efficiency

Retail Funds Mgt



Perennial Investment Partners



0.07% improvement in Net Margin

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0.08% improvement in Net Margin

[illegible]

Note:
•Based on Perennial Enterprise (inclusive of 100% of PVM) and before IOOF Intercompany eliminations

Financial Performance

Non recurring items

Revenue

- $2.7m - Profit on sale of Bendigo Bank shares
- $0.2m - Profit on sale of software

Expenses

- $0.5m - IFRS
- $1.1m - DAC amortisation adjustment
- $0.8m - Payment associated with platform acquisition

Tax

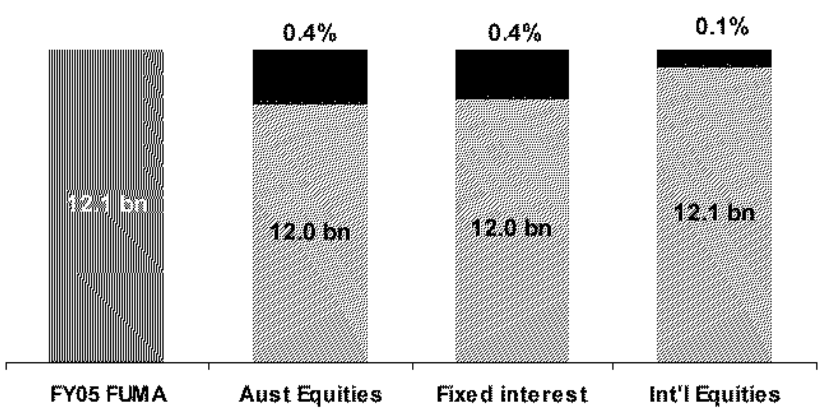
- $0.9m - R&D expense tax credit

Financial Performance

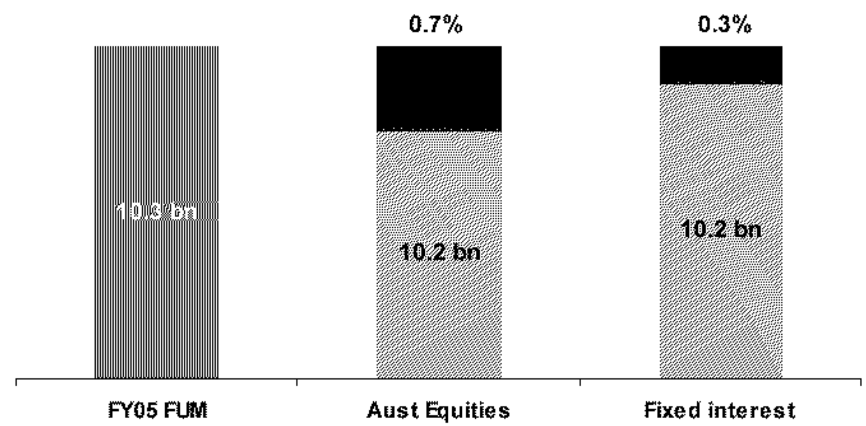
Sensitivity analysis

- Impact of a 1% movement in asset class to overall FUMA

Retail Funds Mgt



Perennial

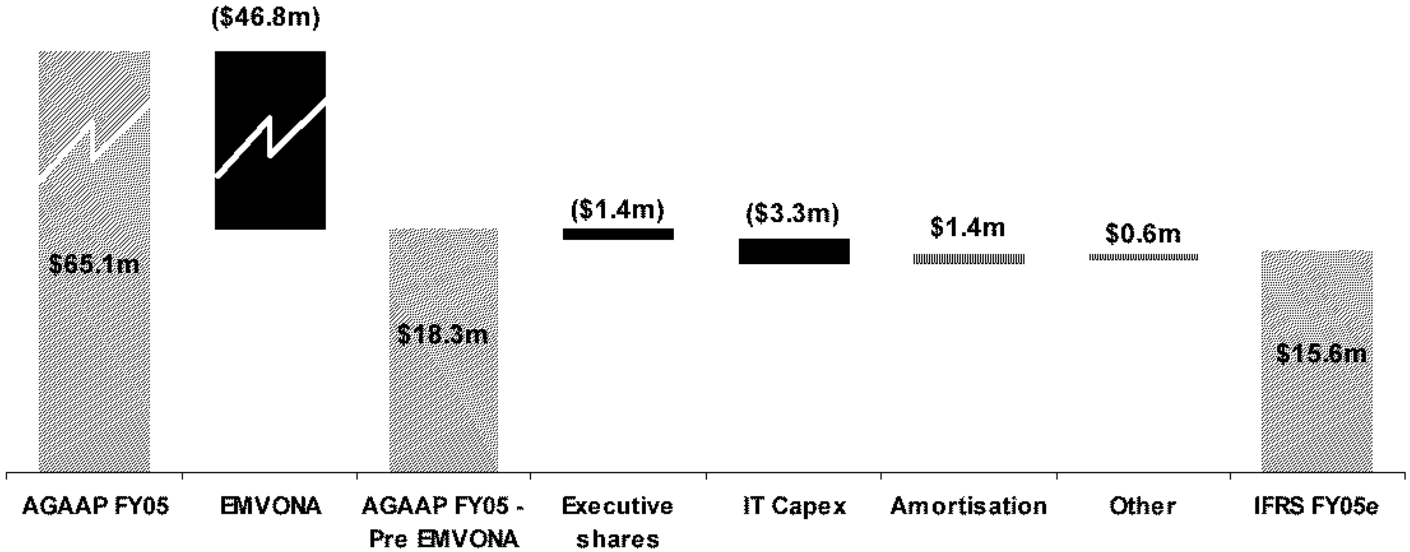


1% change in Aust. equities FUMA results in a $0.2m change in IOOF NPAT

Financial Performance

International Accounting Standards (FY2005)

- Elimination of EMVONA
- Impact of consolidation of Benefit Funds



Financial Position

Balance Sheet

$m	IFRS Y/e 2005	AGAAP Y/e 2005	AGAAP Y/e 2004
Financial Assets	1,142.6	98.6	97.8
Intangible Assets	76.6	200.7	140.6
Total Assets	**1,327.7**	**380.9**	**309.2**
Member liabilities	1,041.9	0.0	0.0
Total Liabilities	**1,146.0**	**78.3**	**60.5**
Equity	**181.7**	**302.6**	**248.7**

- Net cash position $82m

IFRS impact

- Consolidation of Benefit funds
- Reduction in intangible assets

Financial Position

Cashflow

$m	Y/e 2005	Y/e 2004
Operating Cash flows	30.68	3.48
Capex	(4.38)	(8.68)
Dividends	(12.76)	0.00
Sale of investments	9.11	8.64
Acquisition payments	(16.47)	(4.37)
Other	(0.12)	35.82
Net cashflow	6.06	34.89

- Strong cash generation from underlying business
- AM acquisition payments
- $8.2m proceeds from Bendigo Sale
  - Av. Price – $10.21

Dividends

Final dividend of 12 cents per share payable in October 2005

- Full year dividend of 22 cents per share

8 cents unconfirmed member distribution

- Payable October 2005

Expect to maintain current payout ratio in FY06

Total Shareholder Return (TSR) of 43%

- Based on 12 months to 30 June 2005

Strategic Positioning

CEO, Mr Ron Dewhurst

Setting the foundations

IOOF's 'brand DNA'

- Aligning Mission, Values and Visual Identity
- Consistent framework for communication and decision making

Focus on developing and engaging talent

- E-induction program / Code of conduct
- Established talent review and training processes
- Work flexibility provisions

Established the foundations for sustainable growth

Strategic Positioning

Strategic Statement Dec 2004

Best of breed alpha generator

- Explore opportunities in direct property

Best practice services and solutions

- IPS Phase II
- Client service initiative

Commitment to depth as well as breadth of relationships

- Launch of new dealership model
  - Enhancing dealer practices and value proposition

Strategic Positioning

Retail Funds Management

Platforms - An opportunity for IOOF over medium term

- Provide an independent alternative to financial institutions
- Increased scale will continue to drive value in the face of margin contraction

Sustainability driven by Netflows as well as FUA

- Importance of distribution

Development of innovative investment solutions

- Diversify RFM's source of revenue

Focus on creating value not gathering assets

Financial Outlook – 2005/06

Funds under Management and Admin.

- Retail – Steady netflows in lieu of new capabilities
- Wholesale – Continued strong inflows

FY06 earnings

- Full year earnings will be influenced by product margin sustainability
- Continued focus on efficiency, working towards 66% operating efficiency
  - 69% under IFRS
- Cash earnings (AGAAP) forecast to be in excess of $40m
  - This equates approx. to IFRS cash earnings of $38m

Questions?

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Whole numbers have been rounded for presentation purposes. However, percentages have been calculated on numbers prior to rounding.

Appendix – Detailed Financial Statement

Year ending June	FY05	FY04	%
Gross margin	98.2	87.9	
Non operating income	5.7	4.8	
Share of Net profits from PVM	5.1	2.2	
Operating Expenses	(74.1)	(76.1)	
Cash earnings	34.9	18.8	86%
Depreciation and amortisation of assets	(3.4)	(7.1)	
Amortisation of DAC	(5.6)	(4.9)	
Market revaluation	44.1	27.9	
Profit before tax and non-recurring	70.1	34.8	102%
Profit on sale of assets	2.9	3.5	
Non-recurring costs	(2.4)	(4.1)	
Profit before tax	70.6	34.2	106%
Income tax	(3.9)	7.4	
NPAT	66.7	41.6	60%
OEI	(1.6)	(0.5)	
NPAT attributable to shareholders	65.1	41.1	58%