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ASX/MEDIA RELEASE

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IOOF warns shareholders of potential unsolicited offer from David Tweed

IOOF Holdings Limited (ASX:IFL) today warned its shareholders to be wary of a potential unsolicited offer to purchase their IOOF shares from a company associated with David Tweed.

Direct Share Purchasing Corporation Pty Ltd has sought to obtain a copy of IOOF's register of shareholders which, under the Corporations Act, IOOF is legally compelled to provide.

"Under the law, IOOF is powerless to prevent Mr Tweed and his associated companies from obtaining our share register," said Ron Dewhurst, Chief Executive Officer of IOOF.

"As a result we want to alert our shareholders to any potential offer to purchase their shares at below their market price.

"We also strongly recommend that shareholders take independent financial advice from an accountant, financial adviser, or stockbroker and check the current price of IOOF shares before taking any action in response to an unsolicited offer to purchase their shares."

Mr Dewhurst said IOOF had received the request for the shareholder register on 20 September 2006 and it may take some time for Mr Tweed's company to approach shareholders with an unsolicited offer for their shares.

"We will closely monitor the situation and will also alert ASIC to the potential offer," Mr Dewhurst said.

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