



31 July 2017

IOOF announces expected goodwill impairment

IOOF Holdings Limited (ASX: IFL, OTC: IOOFY) (IOOF) today announces that following the completion of IOOF's semi-annual impairment testing process, it expects to recognise a non-cash goodwill impairment charge of approximately \$40 million for the year ended 30 June 2017.

The impairment is a non-cash accounting adjustment and will have no impact on IOOF's underlying net profit after tax (UNPAT) or on determination of IOOF's full year dividend.

The impairment relates to the carrying value of goodwill of IOOF's 42% equity holding in Perennial Value Management Limited and its subsidiaries (PVM), which was \$76 million as at 31 December 2016. The contribution from the equity holding in PVM is not material to IOOF. The impairment arises from a decline in equity-accounted profits as a result of institutional outflows and higher operating costs within PVM.

The final impairment outcome is subject to audit and the finalisation of the full year results, which are expected to be released on 8 August 2017.

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About IOOF Holdings Limited

IOOF has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest groups in the financial services industry.

IOOF provides advisers and their clients with the following services:

- **Financial Advice and Distribution** services via our extensive network of financial advisers and stockbrokers;
- **Platform Management and Administration** for advisers, their clients and hundreds of employers in Australia;
- **Investment Management** products that are designed to suit any investor's needs; and
- **Trustee Services** including compensation trusts, estate planning and corporate trust services.

Further information about IOOF can be found at www.ioof.com.au

