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IOOF announces expected goodwill impairment

IOOF Holdings Limited (ASX: IFL, OTC: IOOFY) (IOOF) today announces that following the completion of its semi-annual impairment testing process, it expects to recognise a non-cash goodwill impairment charge of \$28.3 million for the half year ended 31 December 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 its half year dividend. The impairment relates to the carrying value of goodwill allocated to Perennial Investment Partners Limited (PIPL).

The contribution from PIPL is drawn from its holdings in associated entities, is not material to IOOF and has no impact on segment profit margins. The impairment arises from a decline in equity-accounted profits as a result of institutional outflows.

The final impairment outcome is subject to review and the finalisation of the half year results, which are expected to be released on 16 February 2018.

-ENDS-

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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

