FY'09

Investor Presentation

8 September 08

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Today we will run thru…

- FY’08 results

Then we will start to explore…

- Some industry dynamics

Then we will discuss…

- FY’09 plans and strategies

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F'08 - EBITDA up 17% and met guidance

				June 2008 Full Year
Revenue from continuing operations	UP	11%	to	$28.510M
Operating costs	UP	8%	to	$17.712M
Operating EBITDA	UP	17%	to	$10.989M
Basic EBITDA per share	UP	11%	to	7.35 cents
Funds Under Advice [1]	UP	9%	to	$4.568B
Cost to income ratio	DOWN	2%	to	62%

(1) Funds Under Advice includes acquisitions of MBC and Yarra FP which were announced in FY08 and transitioned to Snowball in early FY09

Based on proforma results for prior corresponding period, by adding together the results of the Outlook and WPFG businesses; Basic EBITDA per share calculated assuming the Outlook and WPFG businesses had merged at 1 July 2006

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With strong organic growth in the conditions

	30 June 2008 $'000	30 June 2007 $'000	% Increase / (Decrease)
Operating EBITDA *	**10,989**	**9,420**	**17%**
** Operating EBITDA comprises a contribution from:*			
- Organic business existing as at 30 June 2007	***10,846***	***9,420***	***15%***
- Acquisitions during 2008 financial year (1)	*143*	*-*	*n/a*
Operating EBITDA	***10,989***	***9,420***	***17%***

(1) Contribution from acquisitions during 2008 financial year is net of "one-off" acquisition-related expenses.

Notwithstanding a downturn in investments markets commencing in November 2007, organic EBITDA increased by 15% compared to the pro-forma 2007 financial year, consistent with previous market guidance

Based on proforma results for prior corresponding period, by adding together the results of the Outlook and WPFG businesses

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And strong revenue growth in each business

			June 2008 Full Year
Financial planning (incl WP dealer margin)	UP	**5%** to	$23.144M
Insurance (Outlook)	UP	**32%** to	$2.347M
Accountancy services	UP	**20%** to	$2.710M
Other	UP	to	$0.309M
Revenue from continuing operations	UP	**11%** to	$28.510M

Based on proforma results for prior corresponding period, by adding together the results of the Outlook and WPFG businesses

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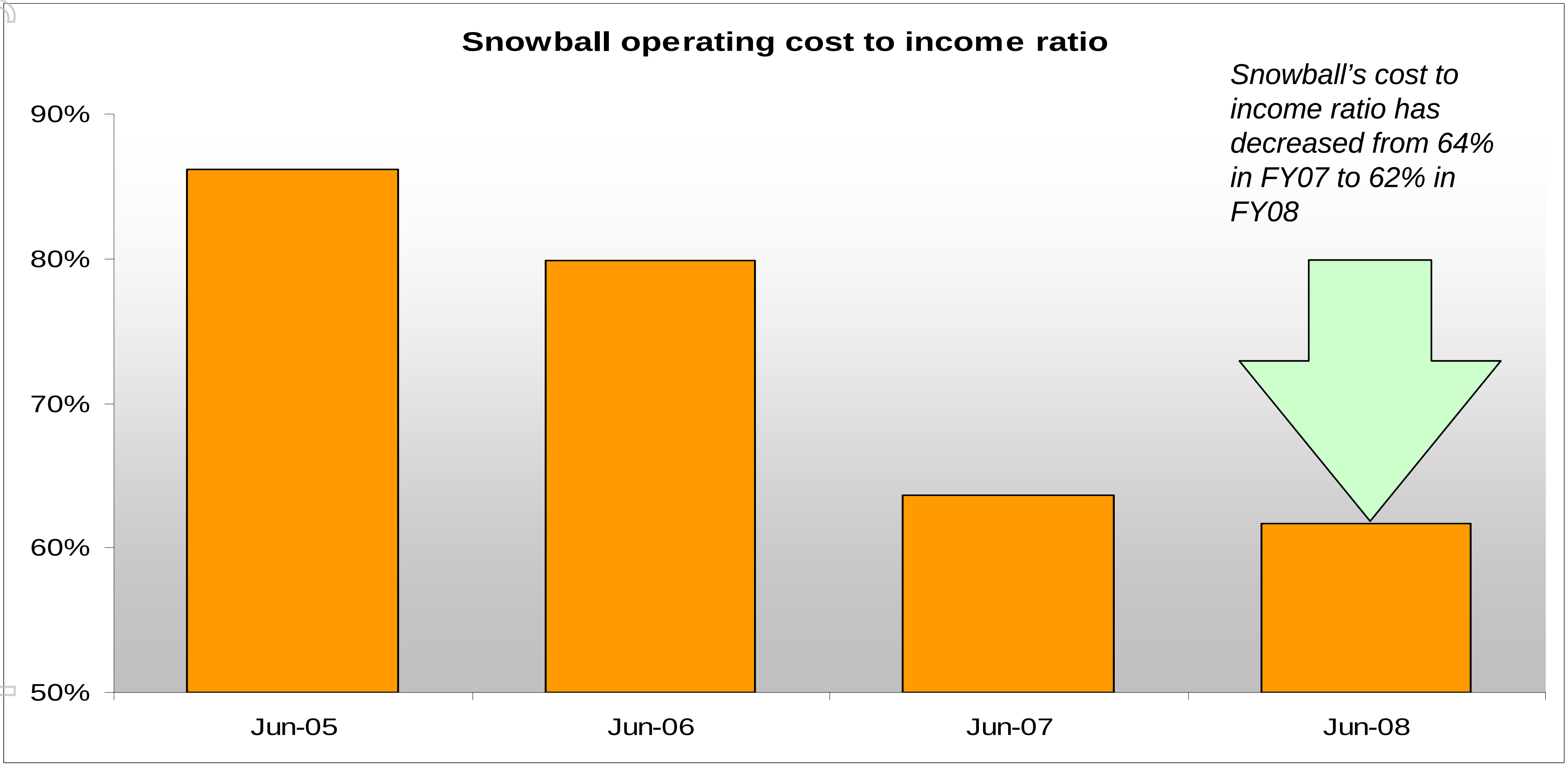
Operating cost to income ratio reflects efficiency & synergies



Note: Jun 07 year based on pro-forma results (ie. assuming Outlook and WPFG were merged as at 1 July 2006)

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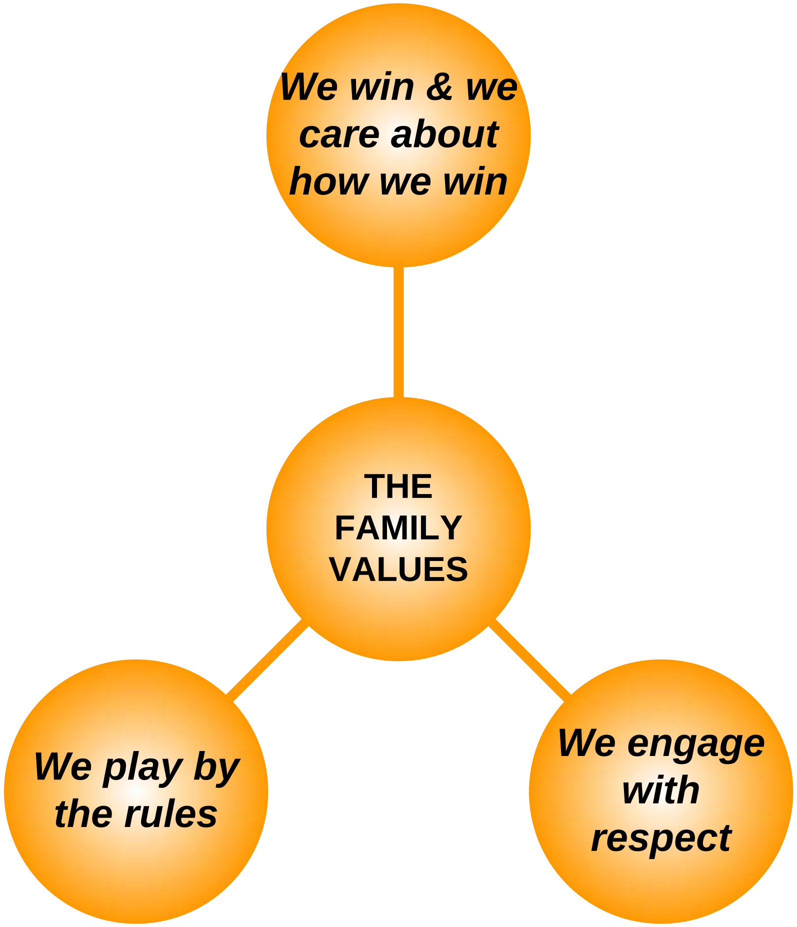
What got us there - our core values



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Our strength - productivity & efficiency

Benchmark		Citi research "aligned" channel average	Western Pacific average	Outlook average
FUA per planner		A$23 million	A$37 million	A$67 million
Revenue per planner		A$120,000	A$413,000	A$415,000

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Where we've come from

Joining of CIS, CWM & Snowball Feb 2001

Listing Dec 2001

Acquired 'Commonsense' Dec 2001

Change of focus & recap Aug 2003

Acquired 'Fergusons' Nov 2003

Acquired 'Aspire' Nov 2004

Acquired 'Dunhill' Dec 2004

Acquired 'mecu's Outlook' Oct 2005

QTCU JV Oct 2005

Completed WP merger Jan 2007

Acquired IFP & Nth Syd Early 08

Yarra & MBC

From $340M FUA in '01
to
$4.5 billion FUA in '08

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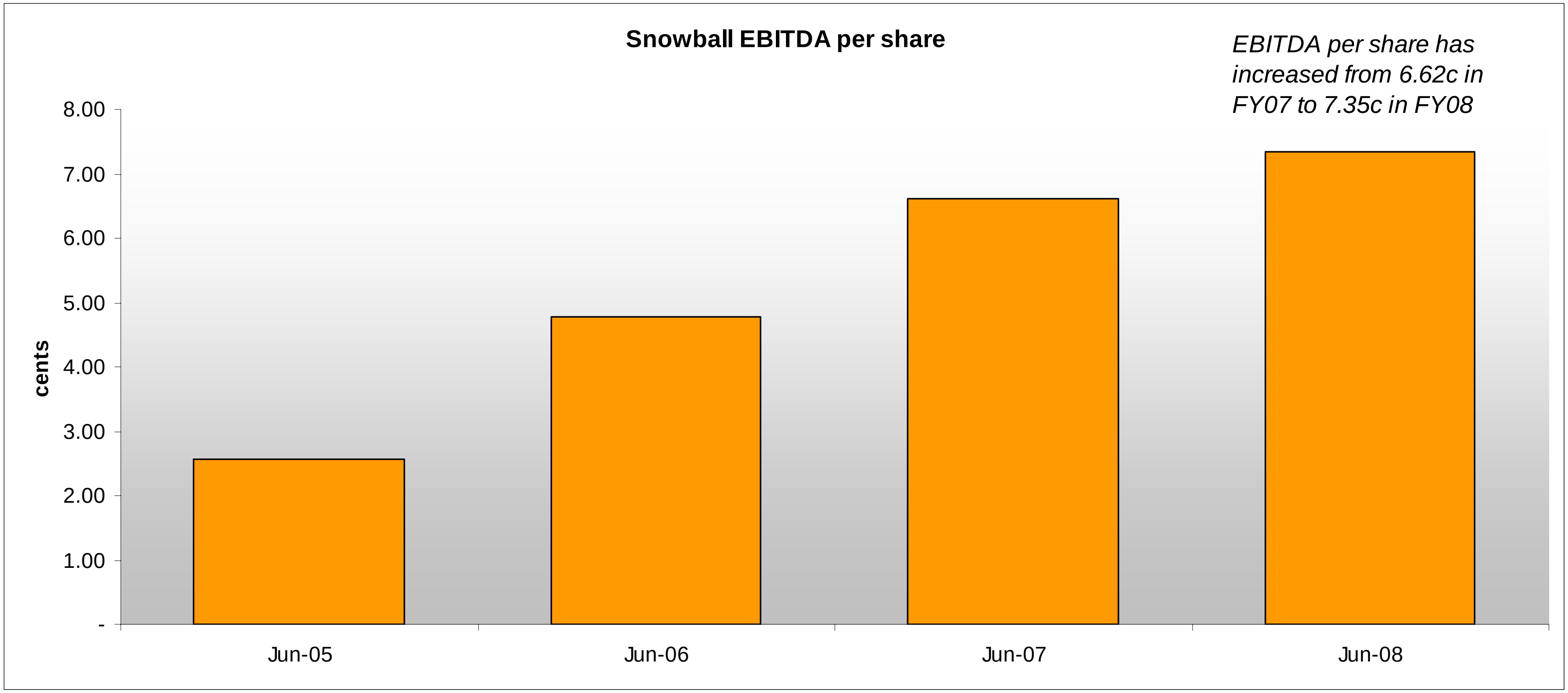
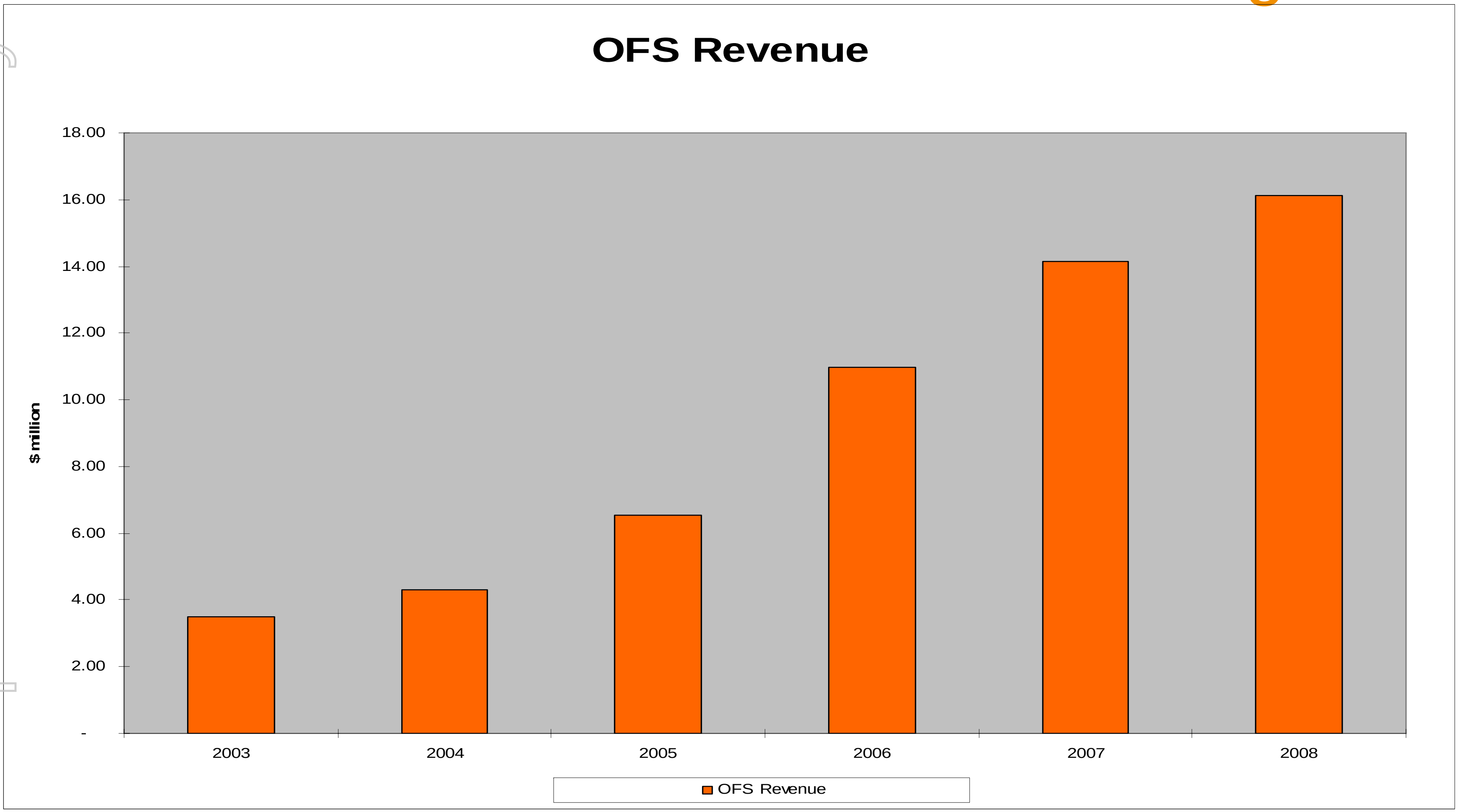
Our growth trajectory



Note: Jun 07 year based on pro-forma results (ie. assuming Outlook and WPFG were merged as at 1 July 2006)

Outlook Financial Solutions - revenue growth



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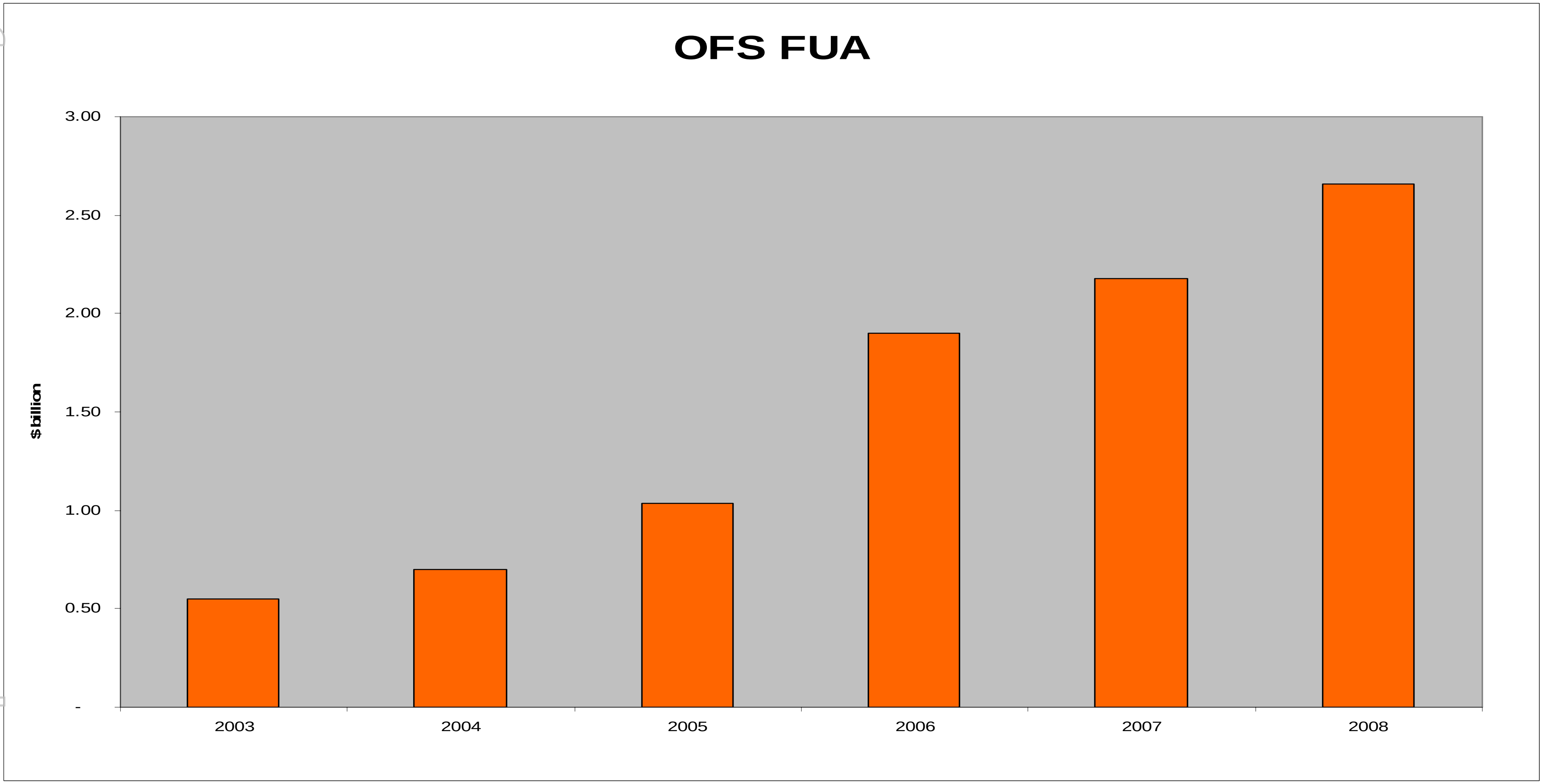
Outlook Financial Solutions - FUA growth



Note: *FY08 FUA includes acquisitions completed prior to 30 June 2008, however do not take effect until July and August 2008 (ie. MBC and Yarra Financial Planning).*

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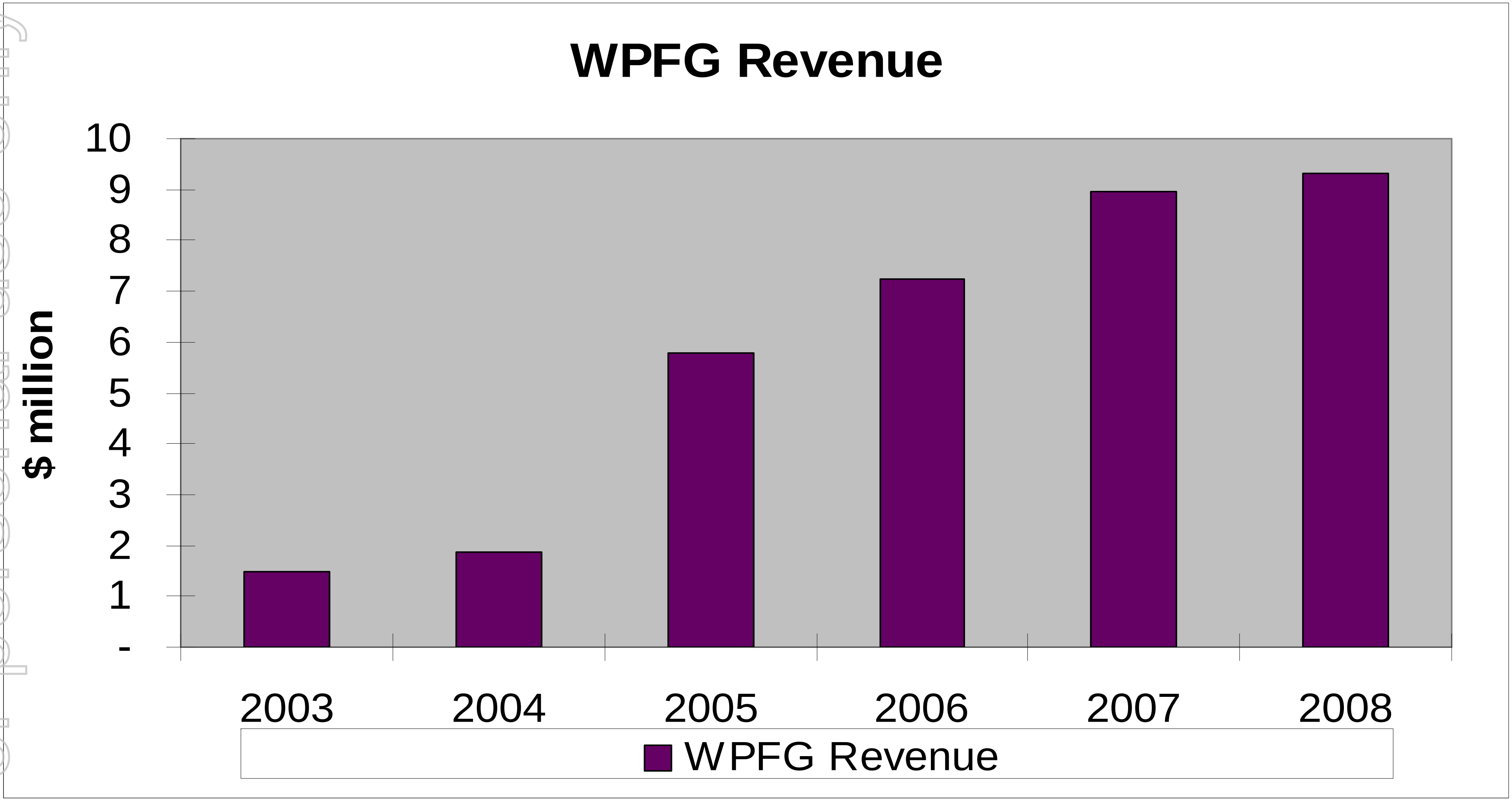
WPFG revenue growth



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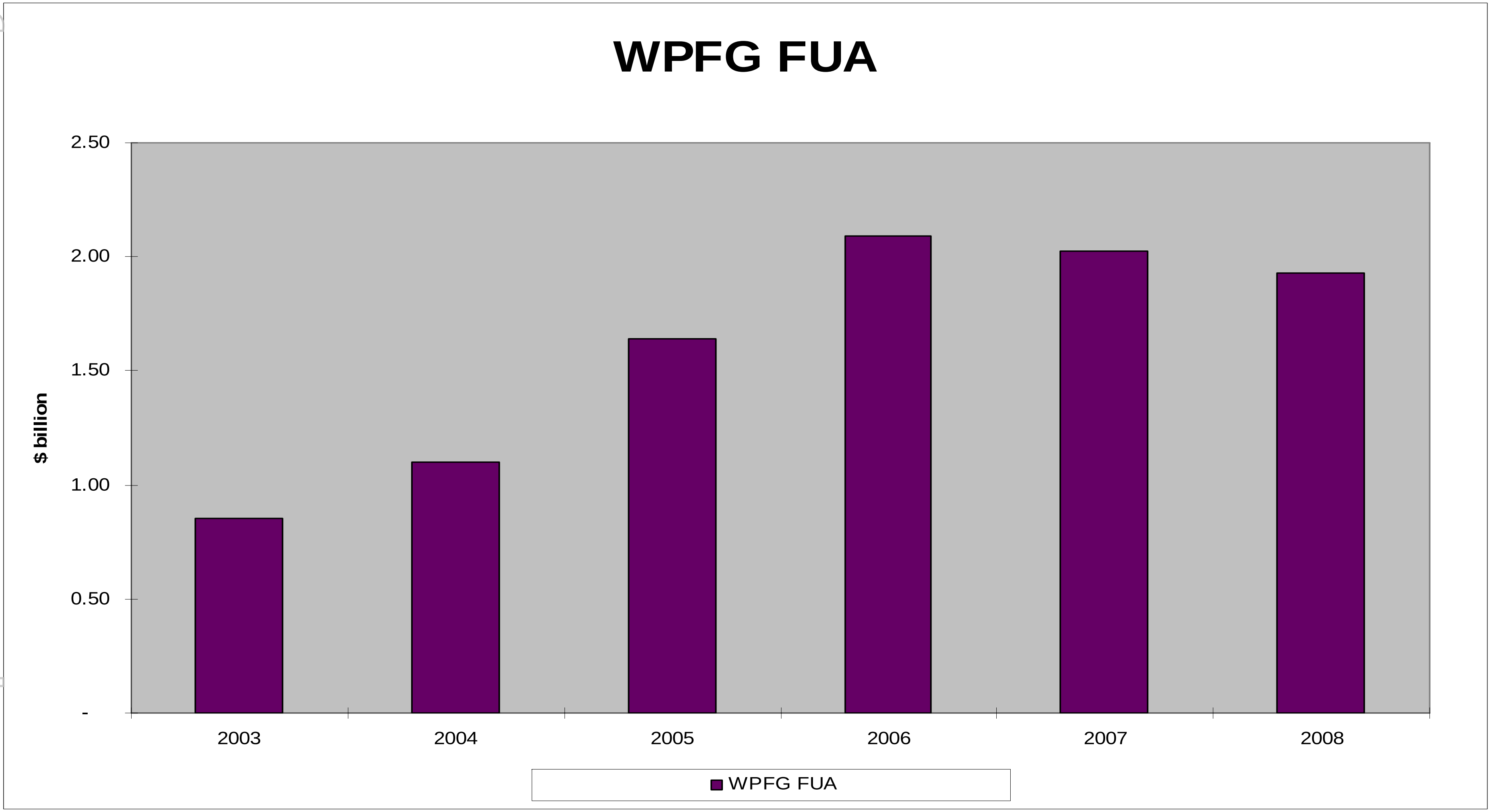
WPFG FUA



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Strong EBITDA driven cash flows applied to dividends, acquisitions & debt

	12 months to 30 June 2008 $'000
EBITDA	10,989
Issue of shares from exercise of options	1,203
Dividend payments	(4,471)
Acquisitions	(3,428)
Income tax payments	(1,961)
Repayments of borrowings	(1,388)
Cap Ex	(714)
Other	258
Net increase in cash	**488**

- Strong cash flows have enabled Snowball to:
  - Pay a 2c final fully franked dividend for the year ended 2007 and a 1c maiden interim fully franked dividend in 2008 (**Note**: subsequent to 30 June 2008, the directors have resolved to pay a *final* fully franked dividend of 2.5c for the year ended 30 June 2008)
  - Fund acquisitions, and
  - Accelerate loan repayments on borrowings

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Very low geared balance sheet to support strategy

	30 June 2008 $'000	30 June 2007 $'000
Working capital net of debt	2,194	1,196
Net intangible assets	54,521	48,457
Other non-current assets	3,549	3,656
Provision for deferred consideration	(2,379)	-
Other non-current liabilities	(129)	(79)
Net Assets	**57,756**	**53,230**
Contributed Equity	56,180	52,869
Retained Profits *	5,292	3,940
Reserves & Minority Interest	(3,716)	(3,579)
Total Equity	**57,756**	**53,230**

** Net of dividend payments of $2.976m and $1.496m made during the 2008 year.*

- With a significant excess of cash over borrowings and basically no gearing, Snowball has the balance sheet to support continuing expansion of the Group through a range of funding sources

Wealth management

Attractive industry dynamics

- Long-term FUM/FUA growth supported by mandated superannuation contributions
- Innate demand for advice and advisers
- Low capital requirements and intensity
- Strong cash flow generation enhancing ability to use leverage
- Significant horizontal and vertical consolidation opportunities – fragmented industry with over 18,000 financial advisers in Australia

Snowball delivers critical mass, a proven track-record and strong growth prospects

Our industry – the realities

- 1 in 2 advisers will sell over the next 3-5 years
- Talent shortage
- Cottage industry, SME capacity constraint legacy
- Scale is becoming important
  - Branding = trust
  - Margin squeeze
  - Compliance and back-office cost increases
  - “New” competitors

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Valuations have declined in this market - opportunities arise

Relative average valuations compared to early 2007

Wealth mgt & life insurance	May 07 Current	18.6X 12.6X
Asset management	May 07 Current	20.3X 13.1X
Platforms	May 07 Current	N/a 8.9X
Distribution	May 07 Current	22.6X 10.4X

Source: IRESS, FactSet (consensus) 28 August 2008. Calendarised to June year end.

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Who we are & what we do

- Diversified, specialist financial advice organisation
- “Corporatised” approach to financial advice, with scale & critical mass
- Currently 2 parallel, but complementary, distribution channels
  - = multiple sales and revenue drivers, including accounting
  - = multiple opportunities for inorganic growth
- Both channels
  - contribute and benefit from scale
  - have built in retention mechanisms
  - benefit from “in-house”, shared services
  - participate in “product profit” (packaging portfolio admin and investments)

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Specific growth strategies

- Continued organic growth from 2 channels
- Recruit selected additional advisers
- Wholesale our “owned” advice model to affinity partners seeking advice services
  - Corporations
  - Credit Unions
  - Industry & public sector funds
- Acquisitions and mergers
  - As bolt on to existing distribution channels – “tuck-ins”
  - As additional but complementary channels
  - Vertical integration

Building on our previous success in delivering both organic and inorganic growth using this strategy

’09 priorities

- Working the “reservoirs”, especially corporate super
- Capitalise on our diversification - diverse revenue streams
- OTAS – open up a whole new reservoir of referral opportunities
- WP – unlock further growth potential & develop succession solutions
- Investment philosophy & process enhancements
- M&A project management & implementation enhancements
- Successful integration of FY’08 mergers and acquisitions
- Further mergers and acquisitions
- Staff reward program initiative

OFS - Strategies for 2008/09

- Work the reservoirs smarter & harder – emphasis on corporate super
- Build on upfront and counter-cyclical revenue streams
- 'Structural' revenue enhancement

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OTAS – Strategies for 2008/09

- Complete OTAS/Yarra merger with Duncan Dovico to create a $10M turnover merged accounting practice
- Objectives of the merger:
  - “Sensible” integration e.g. SMSF and audit
  - Accounting client referrals to merged practice
  - Financial planning referrals to Outlook
  - Acquire a national practice
  - Provide opportunities for our people

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Western Pacific – Strategies for 2008/09

- *SoA Project* – improve layout and wording for WP & Outlook
- *Datafeeds* – roll out the data-feed to all practices & Outlook
- *Portfolio Review Templates* – design a group wide (including Outlook) standardised review report template based on data-feeds
- *Practice Reviews* – review the financial planning process in each practice to share best practice across the group
- *Marketing Material* – rebrand OFS's webinars and seminars
- *Succession Planning* – solutions to secure future growth pre & post Dec '09

Investment rationale

- ✓ Opportunity to invest in financial services distribution as well as product packaging capability
- ✓ Unique dual distribution model in both traditional, lump sum, pre-retirement advice as well as salaried model specialising in corporate super and affinity partner distribution – multiple growth opportunities
- ✓ Attractive client "pools" among corporate super channel, affinity partners and enhanced capability in corporate superannuation servicing
- ✓ Access to fast growing SMSF market segment, with tax and accounting servicing capability for HNWs
- ✓ Critical mass - economies of scale & robust "advice back-office" capability
- ✓ Built-in adviser retention mechanisms in both channels
- ✓ Established adviser succession planning strategies and expertise
- ✓ Close knit – shared values
- ✓ Strong management with proven acquisition sourcing and execution
- ✓ Internal advice business M&A capability with proven track record

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