

announcement



10 February 2009

Australian Wealth Management interim results

Key Points:

- Net Profit After Tax and Before Non-Recurring Items down 30% to \$23.4million*
- Impairment charge of \$154m taken (mostly goodwill)
- In light of this, the Directors have not declared an interim dividend pending finalisation of the IOOF merger. Assuming the merger proceeds, the Directors of the merged entity will consider a special dividend of between 9 to 14 cents per merged entity share in July.
- FUMAS down 7% to \$56.0 billion in six months
- Operating costs as a percentage of revenue impacted by falling revenue, 57.8% actual costs down 4.3% on pcp^

* compared to previous corresponding period

^ excluding Ord Minnett Limited

Australian Wealth Management Limited (AWM) has reported a Net Profit After Tax and Before Non-Recurring Items result of \$23.4 million for the period ended 31 December 2008.

As a consequence of the global financial crisis and the subsequent fall in company valuations, it has been necessary to write-down the value of some assets by \$155 million. The majority of the write-down relates to a reassessment of goodwill recognised upon the merger of Select Managed Funds and Australian Wealth Management in 2006, in accordance with A-IFRS.

It should be noted that the value of AWM's listed investments, which were also affected by the write-down, may ultimately recover as the market improves.

In light of this, the Directors have not declared an interim dividend pending finalisation of the IOOF merger. Assuming the merger proceeds, the Directors of the merged entity will consider a special dividend of between 9 to 14 cents per merged entity share in July.

Modest decline in FUMAS

In the six months to 31 December 2008, Australian Wealth Management saw its Funds Under Management, Advice, Administration and Supervision (FUMAS) decline only 7% to \$56.0 billion since 30 June 2008.

announcement



During the 6 months to 31 December 2008, with equity markets performing poorly, AWM saw many clients who were not already positioned defensively, switching their investments and superannuation to cash.

AWM's Managing Director, Christopher Kelaher said "Pleasingly, Australian Wealth Management's two major platforms, Spectrum Super and The Portfolio Service were net flow positive for the period, when you remove the effect of pension payments."

Importantly, Australian Wealth Management is very strongly and conservatively capitalised.

Operational overview

Australian Wealth Management has a record of strong cost control, and in the current environment this experience continued. While market conditions clearly affected revenue, AWM responded by cutting its costs further in dollar terms.

In the past few years, AWM has benefitted from a number of acquisitions, significantly building its size, scale and offering to clients. Management has taken advantage of the current market conditions to focus on consolidation of the business and process refinement. As a result, the business will be well placed to continue its growth profile once market conditions improve.

-ENDS-

For further information, please contact:

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Australian Wealth Management
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About Australian Wealth Management

AWM is an integrated financial services company with a suite of products and services designed to accompany clients from the wealth accumulation phase, into retirement and across to the next generation.

As at 31 December 2008, AWM had Funds Under Management, Administration, Advice and Supervision of \$56.0 billion.

On 24 November 2008, AWM and IOOF Holdings Limited announced their intentions to merge. A shareholder vote to approve the merger will be held on 8 April 2009.

**Appendix 4D
Half Year Report**

**AUSTRALIAN WEALTH MANAGEMENT LIMITED
ABN 53 111 116 511**

Reporting Period	31 December 2008
Previous Corresponding Period	31 December 2007

Results for announcement to the Market

	\$'000	% Change
Revenue from ordinary activities	172,721	4.5%
Profit from ordinary activities after tax attributable to equity holders of the parent	22,671	(35.6%)
Non-cash impairment of assets	(154,257)	-
Net profit attributable to equity holders of the parent	(131,586)	(473.5%)

Dividends	2008	2007
Final Dividend	<u>5.5c</u>	<u>5.5c</u>
Interim Dividend (fully franked at 30% tax rate)	<u>0.0c</u>	<u>5.0c</u>

Explanation of the Results for the half year:

For the period ended 31 December 2008, the consolidated entity delivered an operating loss after tax attributable to equity holders of \$131.6 million (2007: \$35.2 million net profit). This result was after recognising a non-cash impairment write-down of \$154.3 million.

Operating profit adjusted for non-cash impairment was \$22.7 million.

The Company has a tradition of paying approximately 90% of its earnings to shareholders at the end of each reporting period. Due to the above result arising from the accounting standards, it is not possible to pay an interim dividend during 2008/2009. Assuming the merger between IOOF and AWM proceeds, the Directors of the merged entity, will consider a special dividend of between 9 to 4 cents per merged entity share in July.

Despite the general financial market declines in the past six months, the company experienced only a 7.3% reduction in Funds Under Management, Administration, Advice and Supervision (FUMAS) from \$60.4 billion at 30 June 2008 to \$56.0 billion as at 31 December 2008.

Net Tangible Assets

	2008	2007
Net Tangible Assets per share	11.6 cents	<u>20.8 cents</u>

Dividends

On 10th October 2008 the company paid a fully franked dividend of 5.5 cents per share in respect of the financial year ended 30 June 2008, amounting to \$30,357,365. It is not proposed that the company will pay an interim dividend in respect of the financial year ended 30 June 2009.

Dividend Reinvestment Plans

The company does not operate a dividend reinvestment plan.

Details of associates and joint ventures

Name of entity	Ownership interest	
	2008 %	2007 %
Associates		
Police & Nurses Financial Planning Pty Limited	35	35
J C Private Clients Pty Limited	20	20
Jointly controlled entities		
Northern Inland Investment Services Pty Limited	40	50

Audit status at time of report

An audit review of the financial statements has been completed with an unqualified opinion expressed by the auditor. A copy of the audit review is attached to this document.

Other

Further information regarding Australian Wealth Management Limited and its businesses can be obtained by visiting www.awmlimited.com.au.

Australian Wealth Management Limited

ACN 111 116 511

Half-year report for the six months ended 31 December 2008

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Australian Wealth Management Limited

Directors' report

Directors' report

The directors of Australian Wealth Management Limited (AWM) submit herewith the financial report of Australian Wealth Management Limited and its subsidiaries (the Group) for the half-year ended 31 December 2008. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names of the directors of the company during or since the end of the half-year are:

John Warburton, CPA - Non-Executive Chairman
Christopher Kelaheer, B.Ec., LL.B., F Fin - Managing Director
Ian Griffiths, C.Acc., DipAll., MIA - Executive Director
Myles Stewart-Hesketh, B.A., M.B.A. - Non-Executive Director
George Venardos, BCom, FCA, FCIS, FTIA, FAICD - Non-Executive Director

Review of operations

For the period ended 31 December 2008, the consolidated entity delivered an operating loss after tax attributable to equity holders of \$131.6 million (2007: \$35.2 million net profit). This result was after recognising a non-cash impairment write-down of \$154.3 million.

Operating profit after tax adjusted for non-cash impairment was \$22.7 million, calculated as follows;

Net loss after tax attributable to equity holders of the parent	(131.6 million)
Add back non-cash impairment of assets	\$154.3 million
Operating profit after tax adjusted for non-cash impairment	<u>\$22.7 million</u>

Trading conditions for financial services globally were particularly challenging, with the ASX 200 index registering a substantial fall of 26.8% during the period.

Despite these conditions, in the past six months, the company experienced only a 7.3% reduction in Funds Under Management, Administration, Advice and Supervision (FUMAS) from \$60.4 billion at 30 June 2008 to \$56.0 billion as at 31 December 2008.

Earnings per share decreased from 6.17 cents per share to (21.92) cents per share between 31 December 2007 and 31 December 2008. Cash EPS was 4.74 cents per share (2007: 7.04 cents per share).

On 24 November 2008, Australian Wealth Management announced a friendly merger with IOOF Holdings Limited (IFL). If approved at a meeting of shareholders in April 2009, AWM will merge with IFL, creating a stronger business that spans the entire wealth management value chain.

The all scrip offer will give AWM shareholders 1 IFL share for every 3.73 AWM shares they hold. The merger is subject to a number of conditions including AWM shareholder approval.

During the period the Group completed the share buy back that commenced in the previous financial year. A total of 16,990,343 shares were bought back at a total cost of \$25.0 million.

As part of an ongoing focus on cost control, the number of staff members excluding Ord Minnett decreased from 752 to 700 during the period (659 full-time equivalents).

Subsequent events

Subsequent to 31 December 2008 the Group, through its subsidiary Bridges Financial Services Group Limited, acquired an established financial planning practice from within the Bridges network. The practice was acquired for \$2.3 million.

Auditor's independence declaration

The auditor's independence declaration is included on page 5 of the half-year report.

Australian Wealth Management Limited
Directors' report

Rounding off of amounts

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read 'John Warburton', with a stylized flourish at the end.

John Warburton

Director

Tuesday, 10 February 2009

The Board of Directors
Australian Wealth Management Limited
207 Kent St
Sydney NSW 2000

10 February 2009

Dear Directors

Australian Wealth Management Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Australian Wealth Management Limited.

As lead audit partner for the review of the financial statements of Australian Wealth Management Limited for the half-year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



CM Barling
Partner
Chartered Accountants

The Board of Directors
Australian Wealth Management Limited
207 Kent St
Sydney NSW 2000

10 February 2009

Dear Directors

Australian Wealth Management Limited

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- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



CM Barling
Partner
Chartered Accountants

Australian Wealth Management Limited
Directors' declaration

DIRECTORS' DECLARATION

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

At the date of this declaration, the company is within the class of companies affected by ASIC Class Order 98/1418. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the directors' opinion, there are reasonable grounds to believe that the company and the companies to which the ASIC Class Order applies as a group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read 'John Warburton', with a stylized flourish at the end.

John Warburton
Non-Executive Chairman
Tuesday, 10 February 2009

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	Note	Consolidated	
		Half-year ended	
		31 Dec 2008	31 Dec 2007 *
		\$'000	\$'000
Revenue		172,721	165,335
Share of profits of associates and jointly controlled entities accounted for using the equity method		23	618
Employee benefits expenses		(42,597)	(35,159)
Depreciation and amortisation expense		(5,061)	(3,039)
Finance costs		(565)	(88)
Commission expenses		(65,224)	(60,453)
Fund related expenses		(3,308)	(3,858)
Occupancy expenses		(4,373)	(2,265)
Marketing expenses		(1,552)	(1,289)
Impairment of assets	8	(154,257)	-
Other expenses		(15,661)	(9,320)
Profit / (Loss) before income tax expense		(119,854)	50,482
Income tax expense		(11,221)	(15,599)
Profit / (Loss) for the year		(131,075)	34,883
Attributable to:			
Equity holders of the parent		(131,586)	35,230
Profit / (Loss) attributable to minority interest		511	(347)
		(131,075)	34,883
Earnings per share:			
Basic (cents per share)		(21.92)	6.17
Diluted (cents per share)		(21.91)	6.14
Basic cash (cents per share)	9	4.74	7.04
Diluted cash (cents per share)	9	4.74	7.00

Notes to the condensed consolidated financial statements are included on pages 13 to 16.

* 31 December 2007 figures do not include any results of Ord Minnett Holdings Limited which was acquired in June 2008.

**CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Consolidated		
	31 Dec 2008 \$'000	30 Jun 2008 \$'000	31 Dec 2007 *
Current assets			
Cash and cash equivalents	73,907	86,767	72,626
Trade and other receivables	45,954	124,896	40,787
Other financial assets	-	208	-
Other	7,282	6,445	5,281
Total current assets	127,143	218,316	118,694
Non-current assets			
Trade and other receivables	-	272	261
Investments accounted for using the equity method	1,978	1,989	2,041
Other financial assets	26,622	39,114	64,398
Property, plant and equipment	9,096	10,164	6,278
Goodwill	405,341	553,671	512,697
Other intangible assets	195,221	194,300	166,516
Deferred tax assets	10,774	11,637	9,383
Other	2,922	3,435	3,986
Total non-current assets	651,954	814,582	765,560
Total assets	779,097	1,032,898	884,254
Current liabilities			
Trade and other payables	47,244	124,556	33,414
Borrowings	25,014	14	14
Current tax liabilities	4,306	20,656	15,670
Other financial liabilities	354	3,720	8,422
Provisions	14,786	20,602	17,021
Other	3,371	4,029	4,141
Total current liabilities	95,075	173,577	78,682
Non-current liabilities			
Trade and other payables	1	1	1
Borrowings	25	30	36
Deferred tax liabilities	1,763	1,946	2,125
Provisions	7,448	6,703	897
Other	4,488	4,751	5,413
Total non-current liabilities	13,725	13,431	8,472
Total liabilities	108,800	187,008	87,154
Net assets	670,297	845,890	797,100
Equity			
Issued capital	788,021	797,751	727,989
Reserves	5,095	9,493	38,512
Retained earnings	(129,301)	32,674	31,072
Parent entity interest	663,815	839,918	797,573
Minority interest	6,482	5,972	(473)
Total equity	670,297	845,890	797,100

Notes to the condensed consolidated financial statements are included on pages 13 to 16.

**CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	Consolidated	
	Half-year ended	
	31 Dec 2008	31 Dec 2007 *
	\$'000	\$'000
Gain/(Loss) on available-for-sale investments taken to equity	(1,217)	24,173
Net income recognised directly in equity	(1,217)	24,173
Profit / (Loss) for the period	(131,075)	34,883
Total recognised income and expense for the period	(132,292)	59,056
Attributable to:		
Equity holders of the parent	(132,803)	59,403
Minority interest	511	(347)
	(132,292)	59,056

Notes to the condensed consolidated financial statements are included on pages 13 to 16.

* 31 December 2007 figures do not include any results of Ord Minnett Holdings Limited which was acquired in June 2008.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	Consolidated	
	Half-year ended	
	31 Dec 2008	31 Dec 2007 *
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	205,714	186,739
Payments to suppliers and employees	(180,662)	(135,451)
Interest and other costs of finance paid	(652)	(80)
Income taxes paid	(26,869)	(16,793)
Net cash provided by/(used in) operating activities	(2,469)	34,415
Cash flows from investing activities		
Dividends received	1,652	1,243
Interest received	2,635	2,107
Payment for investment securities	(368)	(16,542)
Proceeds on sale of investment securities	457	-
Net increase/(decrease) in client and broker balances	6,517	-
Amounts advanced to other entities	272	798
Payments for property, plant and equipment	(699)	(834)
Net cash inflow/(outflow) on acquisition of businesses	(3,556)	(2,175)
Payments for intangible assets	(2,213)	(4,313)
Proceeds from disposal of interests in associates & jointly controlled entities	-	34
Net cash provided by/(used in) investing activities	4,697	(19,682)
Cash flows from financing activities		
Proceeds from exercise of share options	-	2,557
Payment for share buy-back to equity holders of the parent	(9,730)	-
Repayment of borrowings	(7)	(7)
Proceeds from borrowings	25,000	-
Dividends paid:	-	
- members of the parent entity	(30,357)	(31,068)
Net cash provided by/(used in) financing activities	(15,094)	(28,518)
Net decrease in cash and cash equivalents	(12,866)	(13,785)
Cash and cash equivalents at the beginning of the financial year	86,773	86,411
Cash and cash equivalents at the end of the financial year	73,907	72,626

Notes to the condensed consolidated financial statements are included on pages 13 to 16.

* 31 December 2007 figures do not include any results of Ord Minnett Holdings Limited which was acquired in June 2008.

Australian Wealth Management Limited
Notes to the condensed consolidated financial statements for the half-year ended 31 December 2008

1 General information

Australian Wealth Management Limited (the Company) is a public company listed on the Australian Stock Exchange (trading under the symbol 'AUW'), incorporated and operating in Australia.

Australian Wealth Management Limited's registered office and its principal place of business are as follows:

Registered office

Level 22
207 Kent Street
SYDNEY NSW 2000
Tel: (02) 9028 5900

Principal place of business

Level 22
207 Kent Street
SYDNEY NSW 2000
Tel: (02) 9028 5900

The entity's principal activities are the provision of wealth management services.

2 Significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2008 annual financial report for the financial year ended 30 June 2008.

Australian Wealth Management Limited
Notes to the condensed consolidated financial statements for the half-year ended 31 December 2008

3 Segment information

The following is an analysis of the revenue and results for the period, analysed by business segment, the Group's primary basis of segmentation.

Segment revenues

	External sales		Inter-segment (i)		Other		Total	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Platform management and administration	76,520	96,665	20,858	24,773	-	-	97,378	121,438
Investment management	9,329	12,055	-	-	-	-	9,329	12,055
Financial advice and distribution	72,379	41,474	10,119	12,797	-	-	82,498	54,271
Private client	8,902	9,286	-	-	-	-	8,902	9,286
Corporate trust	2,769	2,700	-	-	-	-	2,769	2,700
Total of all segments							200,876	199,750
Eliminations							(30,978)	(37,571)
Unallocated							2,846	3,774
Consolidated							172,744	165,953

(i) Inter-segment sales are recorded at amounts equal to competitive market prices charged to external customers for similar goods.

Segment result

	2008 \$'000	2007 \$'000
Platform management and administration	28,465	37,364
Investment management	4,134	7,403
Financial advice and distribution	(736)	120
Private client	1,675	2,894
Corporate trust	642	892
Total of all segments	34,180	48,673
Eliminations	-	-
Unallocated	(154,034)	1,809
Profit before income tax expense	(119,854)	50,482
Income tax expense	(11,221)	(15,599)
Profit for the period	(131,075)	34,883

4 Dividends

	Half-year ended 31 December 2008		Half-year ended 31 December 2007	
	Cents per share	Total \$'000	Cents per share	Total \$'000
Recognised amounts				
Fully paid ordinary shares				
Final Dividend	5.50	30,358	5.50	31,068
Unrecognised amounts				
Fully paid ordinary shares				
Interim Dividend	-	-	5.00	28,429

5 Issuances, repayments and repurchases of equity securities

During the period, the Group concluded a publicly announced share buy-back programme by buying back a further 6,989,238 shares. The total number of shares bought back over the duration of the programme was 16,990,343.

The Company issued 6,748,000 share options (2007: 5,537,121) over ordinary shares under its employee share option plan during the half-year reporting period. These options had a weighted average fair value at grant date of \$0.13 (2007: \$0.59)

6 Subsequent events

Subsequent to 31 December 2008 the Group, through its subsidiary Bridges Financial Services Group Limited, acquired an established financial planning practice from within the Bridges network. The practice was acquired for \$2,265,000.

Since the end of the reporting period, the Group has continued to work with its advisers and merger partner on developing the Scheme Booklet that will explain to shareholders the terms, advantages and disadvantages of the proposed merger with IOOF Holdings Limited.

7 Contingent liabilities and contingent assets

Contingent liabilities disclosed at 30 June 2008 have materially declined due to a reduced level of underwriting commitments at 31 December 2008.

8 Non-cash Impairment of assets

Goodwill

During the period indicators of impairment arose as a result of unprecedented financial market conditions. In response to this, the Group assessed the recoverable amount of goodwill and has determined the book carrying value was impaired by \$146,300,000. While the underlying fundamentals of prior business combinations remain attractive and the Group is well positioned to take advantage as markets resume their long term growth trend, the Directors believe this significant non-recurring item was necessary and prudent in the current economic climate.

Allocation of impairment to cash-generating units

Non-cash Goodwill impairment has been allocated to the Group's identified cash-generating units, as follows:

	Consolidated	
	31 Dec 2008	31 Dec 2007
	\$'000	\$'000
Platform management and administration	13,600	-
Investment management	2,200	-
Financial advice and distribution	103,400	-
Private client	12,600	-
Corporate trust	3,000	-
Ord Minnett Group	11,500	-
	146,300	-

Available-for-sale financial assets

Available-for-sale financial assets are adjusted on an annual basis through reserves. During the period, the Group recognised the mark-to-market valuation of these assets incurring a non-cash impairment charge of \$7,957,000. The Group continues to view these investments as long term holdings with strategic benefit.

	Consolidated	
	31 Dec 2008	31 Dec 2007
	\$'000	\$'000
Non-cash impairment of assets		
Goodwill	146,300	-
Available-for-sale financial assets	7,957	-
	154,257	-

Australian Wealth Management Limited
Notes to the condensed consolidated financial statements for the half-year ended 31 December 2008

9 Cash earnings per share

The basic and diluted Cash Earnings per Share presented on the face of the Profit & Loss Statement have been calculated as follows:

	Consolidated	
	2008	2007
	\$'000	\$'000
Profit / (Loss) for the year attributable to equity holders of the parent	(131,586)	35,230
Add back		
Depreciation and amortisation expense	5,061	3,039
Impairment of assets	154,257	-
Share based payments expense	708	1,534
Earnings used in the calculation of cash earnings per share	28,440	39,803

	2008	2007
	No. '000	No. '000
Weighted average number of ordinary shares for the purposes of basic cash earnings per share	600,335	565,048
Weighted average number of ordinary shares for the purposes of diluted cash earnings per share	600,539	568,249

	2008	2007
	Cents per share	Cents per share
Earnings per share:		
Basic (cents per share)	(21.92)	6.17
Diluted (cents per share)	(21.91)	6.14
Basic cash (cents per share)	4.74	7.04
Diluted cash (cents per share)	4.74	7.00