

IOOF Holdings Ltd
ABN 49 100 103 722
Level 29, 303 Collins Street
Melbourne VIC 3000

GPO Box 264C
Melbourne VIC 3001
Phone 13 13 69
www.ioof.com.au



ASX RELEASE

24 April 2008

IOOF HOLDINGS LTD – 2007/2008 EARNINGS UPDATE

On 6 February 2008, IOOF Holdings Limited provided guidance relating to its full year Underlying Net Profit After Tax (UNPAT) resulting from falls in equity markets.

That guidance was that the company expected UNPAT would be similar to that of the year ended 30 June 2007 which was \$29.2 million. This was based on the assumption that markets would recover and stabilise to the end of December 2007 levels between the time of the announcement and 30 June 2008.

On 8 April 2008, the company advised that its Funds under Management and Administration (FUMA) as at 31 March 2008 was \$30.7 billion. This amount represented a reduction in FUMA from the 31 December 2007 level of 11.3%.

The IOOF Holdings Board has reviewed management's latest 2007/8 full year profit forecast based on end of March 2008 FUMA and the assumption that markets are likely to remain at or around the current reduced levels for the remainder of the financial year.

In accordance with the company's continuous disclosure obligations, directors advise that IOOF Holdings Limited's full year UNPAT is now expected to be in the range of \$25 - \$27 million.

This range reflects the continuing uncertainty in relation to equity markets. The lower end of the forecast UNPAT range is based on the revised assumptions.

Enquiries:

Tony Robinson
CEO, IOOF Holdings Limited
Tel. (03) 8614 4880

Mark Blackburn
CFO, IOOF Holdings Limited
Tel. (03) 8614 4757