
INTEGRATED LEGAL HOLDINGS

LIMITED

Annual General Meeting November 2008

Chairman – Anne Tregonning

The information contained in this document is not intended to be exhaustive and must be considered in conjunction with all other public available information, as disclosed by the Company to the Australian Stock Exchange from time to time.



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Managing Director – Graeme Fowler

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Agenda

- The Last 12 Months
- Business Overview
- 2007/08 Financial Performance
- Business Strategy & Priorities
- Outlook & Update on 2008/09



The Last 12 Months

Month	Milestone
<i>2007</i>	
August	Public listing
September	Talbot Olivier Tuck-in acquisition – Peter Marks
September	Talbot Olivier Tuck-in acquisition – Shayne Leslie
<i>2008</i>	
April	Graeme Fowler appointed Managing Director – based in Sydney
August	Year-end results release – strong performance
November	Acquisition of The Argyle Partnership – Sydney/Melbourne based commercial law firm
November	Dividend payment – 2.2 cents per share



Business Overview

- **Strategy**
 - Acquire, grow and develop a network of leading Legal Services businesses
 - Key centres in Australia
 - Medium sized firms; limited number
 - Mid market, SME and High Net Worth individual client focus
- **4 legal services businesses**
- **110 employees, 55 lawyers; 4 offices**
- **Range of services**

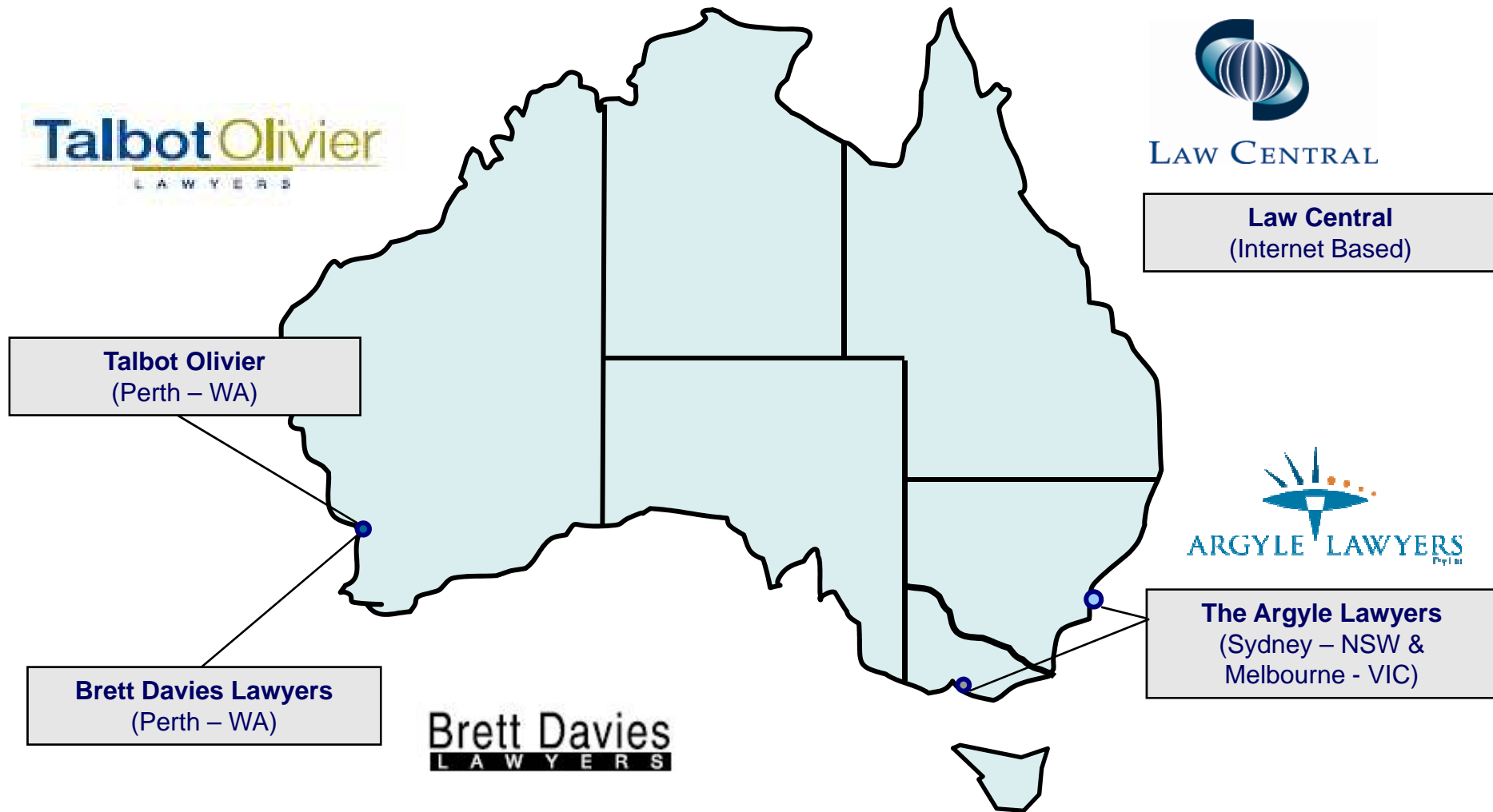
Commercial Law
Business & Corporate
Litigation
Insurance
Media & Defamation
Banking & Finance
Franchising
Government
Insolvency
Business Succession

Financial Services Law
Wealth Management
Superannuation
Taxation
Estate Planning & Wills
Succession Planning

Other Law Services
Family
Property
Employment/Workplace
Criminal
On-line document
publishing



Developing a National Network





Talbot Olivier Lawyers

- Perth CBD; largest member firm
- 80 year history – well established brand and reputation
- Commercial law firm specialising in
 - Corporate and Business
 - Litigation
 - Insurance
 - Government
 - Insolvency
 - Workplace relations
 - Criminal Law
- 64 staff; 37 fee earners
- Approved quality practice – Law Society WA
- Strong growth since joining ILH
 - Principals increased to 11 from 7
 - Tuck-in acquisitions



Argyle Lawyers

- Strategically important east coast acquisition
- Effective 1 November 2008
- 25 year history
- Fee income \$6.5m
- Offices in Sydney and Melbourne
- Range of legal services – corporate, business, family and property law
- Specialist in high growth financial services, wealth management, super & tax
- Strong brand, reputation and growth prospects
- ISO: 9000 quality assurance certified
- Platform for further development of national network
- Full revenue and profit impact will be achieved from 2009/10 year



Brett Davies Lawyers

- Perth CBD based
- 15 year history
- Specialist in tax, succession planning, estate planning and superannuation
- 4 lawyers
- Focussed on relationships with accountants and financial planners
- National client base
- Approved quality practice – Law Society WA



Law Central

- Commenced in March 2000
- Internet based business www.LawCentral.com.au
- Provides on-line purchase of legal documents
- Preparation and publishing as well as a legal information service
- Standard, base level documents for DIY users
- 60% of revenue from accountants and financial planners
- 15% recurring subscription revenue



ILH Board & Management

1. Graeme Fowler – Managing Director

- Over 20 years Financial Services Industry
 - BT Financial Group
- Publicly listed accounting and financial services consolidation
 - Chief Executive - WHK Group

2. John Dawkins – Independent Non Executive Chairman

- Former Federal Treasurer
- Company Chairman and Director (formerly Asgard, Elders)

3. Anne Tregonning – Independent Non Executive Director

- Experience in accounting, risk management and as a company Director
- Held senior management roles at St George Bank and BankWest

4. Jean-Marie Rudd – Chief Financial Officer and Company Secretary

- Experienced CFO
- 6 years with Minter Ellison, Perth as Finance Director



2007/08 Financial Performance

- Excellent progress in 10.5 months from listing
- Strong profitability in line with expectation
- Improved business performance by member firms

Highlight	2007/08
Operating revenue	\$10.69m
Net profit after tax	\$1.54m
Earnings per share	2.66 cents
Dividend per share	2.20 cents
Cash flows from operating activities	\$1.12m
Cash holdings – 30 June 2008	\$5.63m
Net tangible asset backing per share – 30 June 2008	11.71 cents
Debt	None



Acquisition Register

Acquisition	Business	Revenue at Acquisition \$m	Effective Date
Foundation businesses			
Talbot Olivier – Perth, WA	Commercial Law	6.80	10/08/07
Brett Davies Lawyers - Perth, WA	Tax Law	1.17	10/08/07
Law Central - Perth, WA	On-line Documents	0.95	10/08/07
Sub-total		8.92	
Stand alone firms			
Argyle Lawyers – Sydney, NSW	Commercial Law	6.50	01/11/08
Tuck-ins			
Fees – Perth, WA (Talbot Olivier)	Estate Planning	0.30	19/09/07
Shayne Leslie - Perth, WA (Talbot Olivier)	Commercial Litigation	0.75	28/09/07
Total		16.47	



The Australian Legal Industry

- Big 6-10 firms dominate large company market
 - Some senior lawyers “unhappy” within big 6 culture
- Remainder of industry heavily fragmented
 - No national “owner” of mid market, SME and HNW segments
- Medium sized law firms
 - Difficult to attract and retain good people
 - Hard to provide broad services to clients
 - Hard to achieve growth
 - Succession planning problematic
 - Difficult for owners to convert a value for their business
- Small sized firms
 - Hard to be small – staff, training, resources, growth

Implications for ILH

- Opportunity to develop and grow a national network
- Opportunity for market leadership of mid market, SME and HNW markets
- Pipeline of tuck in acquisitions



Legal Services Strategy

- Acquire legal businesses
 - Selectively and incrementally develop national network – capital cities/key centres
 - Limited number of stand alone firms
 - Tuck-ins
- Grow member firms organically
 - Develop best practices for revenue growth
 - Enhance the environment to attract and retain great lawyers
 - Introduce new products and services
 - Cross referral development
 - External strategic relationships
- Improve business margins
 - Management practices
 - Best practices and processes
 - Cost advantage through scale



Business Philosophies

- Selective approach to acquisitions
 - Cultural fit
 - Attitude and objectives of Partners
 - Commitment to growth, improvement and working together
 - Quality and growth potential of firm
- Freedom within boundaries
 - Firms retain brand
 - Firms continue to develop strategy and manage the business
 - Focus on revenue growth and margin improvement; not cost cutting or centralisation
- Performance based remuneration
 - Profit share and share schemes to incentivise growth in revenue and earnings – aligned with shareholder interests
- Corporate provide strategic direction, boundaries, risk management and support



Priorities

- The last 6 months
 - Review and refine strategy - position for consistent growth
 - Refine the business model to support growth and performance
 - Some investment in existing businesses and corporate to ensure well placed to take advantage of opportunities
 - Continue to develop a track record of success
 - 30 June 2008 financial results
 - Growth in existing businesses
 - East coast acquisition - Argyle
- The next 12 months
 - Financial performance
 - Continued improvement in existing businesses
 - Continued selective acquisition growth
 - East coast member firm (1 in next 12 months)
 - Quality tuck-ins for existing firms



Outlook & Update on 2008/09

- Positioned for growth - organic and acquisition
 - Prevailing industry issues
 - Value proposition
 - Reasonable conditions for growth
- Integration of Argyle Lawyers underway
- Year to date financial performance to 31 October tracking to plan
- Expect growth in revenue, net profit after tax and earnings per share
- Dividend policy
 - declared after considering profitability and investment opportunities
 - interim dividend intended



Item 2 – Adopt the Remuneration Report

- The Report is incorporated in the Director's Report.
- The vote on this resolution is advisory only and does not bind the Directors of the Company.

In favour	4,240,646
Against	291,000
Proxy's Discretion	3,508,455
Abstain	116,000



Item 3 – Appointment of Director – Graeme Fowler

In favour	4,615,646
Against	20,000
Proxy's Discretion	3,508,455
Abstain	12,000



Item 4 – Re-election of Director – The Hon John Dawkins

In favour	4,471,646
Against	156,000
Proxy's Discretion	3,516,455
Abstain	12,000