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No challenge too great.

Andrew Grech – Managing Director
Wayne Brown – Chief Financial Officer

FY11 Results Presentation

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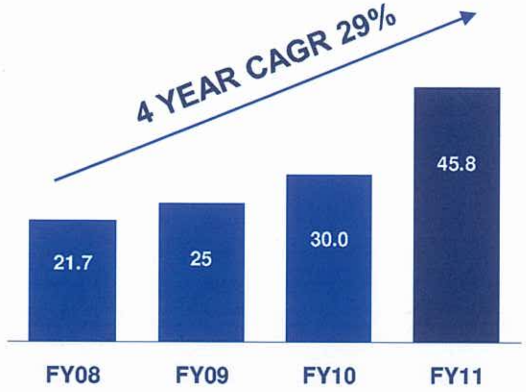
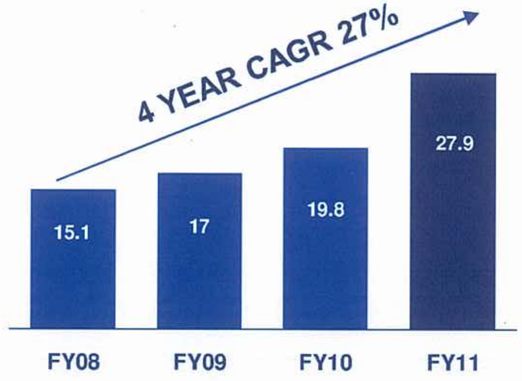
A Transformative Year

REVENUE
$m

EBIT
$m



NPAT
$m



- Continued successful execution of growth strategy
- Successful acquisitions deliver over $43 million revenue
- Roll out of new management structure
- Strong position from which to pursue growth in Private Client Services (PC) and Family Law (FL)
- 5 new Greenfield sites added during FY11
- Total new client enquiries of 80,000 + for FY11

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FY11 Financial Highlights

- **Revenue up 46% to $182.3m**
  - Continued strong organic growth (Vic and NSW ~10%)
  - Trilby Misso contributed $32.2m for 11 months post acquisition
  - Keddies contributed $11.2m for 6 months post acquisition
- **EBIT up 53% to $45.8m**
  - Normalised EBIT[1] up 57% to $47.2m
  - EBIT margin on target
- **NPAT up 41% to $27.9m**
- **EPS growth 7% (19.1 cents per share), normalised EPS[1] growth 12%**
  - Keddies acquisition fully debt funded, further enhancing full year EPS for FY12
- **Full year dividend of 5.5 cents (fully franked) up 10% from 5.0 cents**

1. Excludes acquisition costs of $1.4 million (non tax deductible) relating to Trilby Misso and Keddies in FY11

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Strong Earnings Growth

	FY11	FY10	% change
Total Revenue ($m)	182.3	124.7	↑ 46.2%
EBITDA ($m)	48.5	31.5	↑ 54.1%
EBITDA margin	26.9%	25.5%	
EBIT ($m)	45.8	30.0	↑ 52.6%
EBIT margin	25.4%	24.3%	
Normalised EBIT[1] ($m)	47.2	30.0	↑ 57.4%
Normalised EBIT margin[1]	26.2%	24.3%	
NPAT ($m)	27.9	19.8	↑ 40.9%
Basic EPS (cents)	19.1	17.9	↑ 6.7%
Normalised Basic EPS[1] (cents)	20.1	17.9	↑12.3%
Diluted EPS (cents)	18.3	16.7	↑ 9.6%
Dividend (cents)	5.50	5.00	↑ 10.0%

1. Excludes acquisition costs of $1.4 million (non tax deductible) relating to Trilby Misso and Keddies in FY11

Cash Flow

	FY11 $m
Normalised NPAT[1]	29.4
Cash Flow from Operations	20.0
% Recovery	68.3%

1. Excludes acquisition costs of $1.4m (non tax deductible) relating to Trilby Misso and Keddies

- Management objective of 70% - 80% of NPAT in Cash Flow from Operations
- Allows for:
  - → non cash movement in WIP
  - → growth in disbursements and working capital funding

- **External disbursement funding delayed in FY11**
- **Claim resolution rates affected by floods, mainly in QLD**
- **Larger than expected increase in new client enquiries impacted claim resolution rates and created greater demand for disbursement funding**

Trilby Misso

- **Completed August 2010**
- **Transition successful and performing above expectations**
- **Footprint**
  - Marketing of both brands to continue
  - Rationalising operations to maximise operational efficiencies (geographic and practice groups) – consolidated QLD presence
  - Expansion of Trilby Misso south east QLD office network – 3 new offices opened in Toowoomba, Loganholme (Local Contact Centre) and Browns Plains (Local Contact Centre)
  - Development of regional offices – build scale into existing Slater & Gordon sites and expansion into new locations
- **Contributed $32 million revenue in FY11 (11 months)**
  - Exceeding previous guidance of $28 million + revenue for FY11
  - EBIT margins in-line with previous guidance (30-32% based on FY10)
  - Performing in line with mature Personal Injury businesses in VIC

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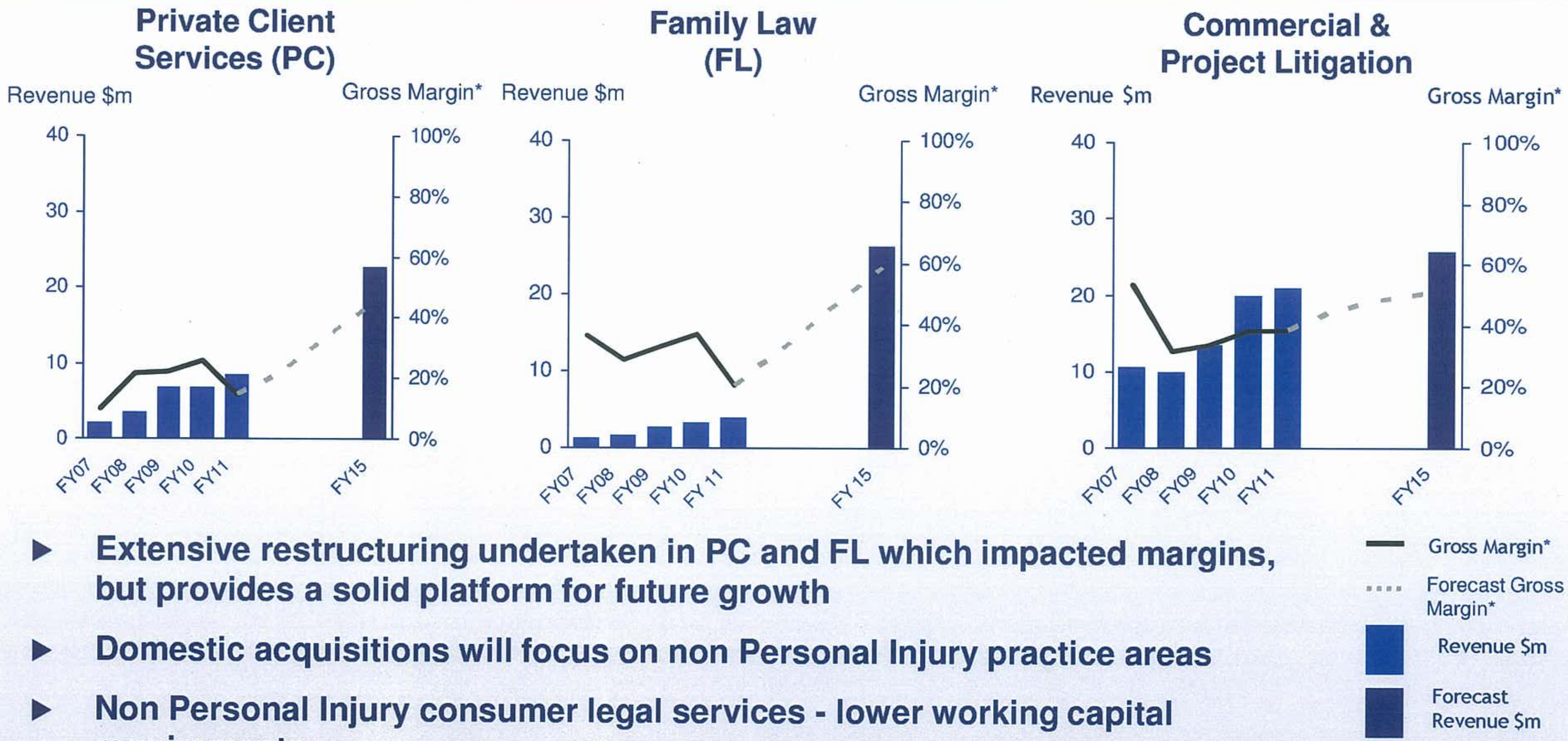
Keddies

- **Completed January 2011**
- **Full integration into Slater & Gordon on track for completion by 31 August 2011**
- **Footprint**
  - Added 3 new sites - Redfern, Ashfield and Liverpool
  - Consolidated Wollongong, Brisbane and Parramatta
  - Combined NSW footprint to 17 sites
- **Expanded client list driving organic growth**
- **Contributed $11 million revenue in FY11 (6 months)**
  - Performing in-line with previous guidance of $11 million revenue for 2H FY11

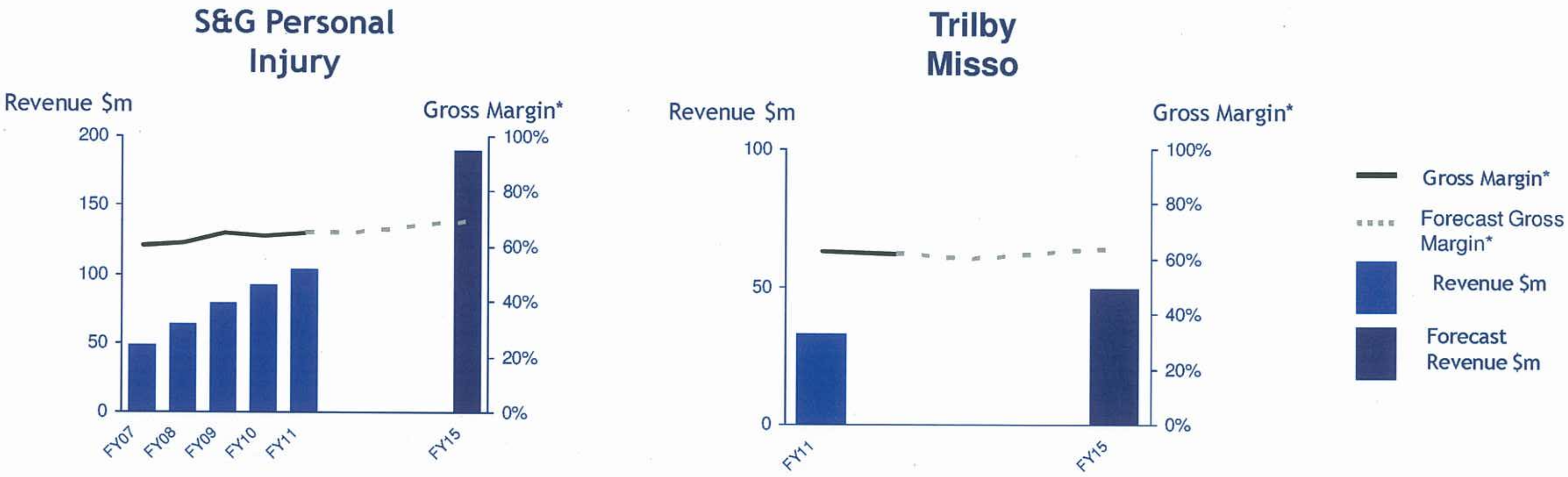
Opportunities for Growth in Margins



- Extensive restructuring undertaken in PC and FL which impacted margins, but provides a solid platform for future growth
- Domestic acquisitions will focus on non Personal Injury practice areas
- Non Personal Injury consumer legal services - lower working capital requirements
- Robust level of new client enquiries is expected to underpin continued growth in the Commercial & Project Litigation business

** Gross Margin is revenue less employee benefits and labour on-costs*

Consolidating the Personal Injury Market



- **Over 80,000 new client enquiries in FY11 provides a positive outlook as we continue to consolidate the national Personal Injury market**

** Gross Margin is revenue less employee benefits and labour on-costs*

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Strategic Priorities

- **Aggressive development of PC and FL practices**
  - Accelerating margin improvement trend in Family Law and Private Client Services practices
- **Complete integration of Trilby Misso and Keddies**
- **Extracting greater value from enquiries (80,000+ in FY11)**
- **Supporting continued organic growth in Personal Injury practices**
- **Utilising opportunities arising from growth strategy to accelerate development of next generation of management**
- **Further investigation of opportunities outside of Australia**

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Potential Opportunity in the UK

- **UK market for consumer legal services is undergoing significant change driven by a number of factors**
  - Changing regulatory environment – structure of ownership of legal practices
  - Changing regulatory environment – reduce cost of personal injuries litigation – impact on profitability for small firms
  - Impact of the GFC
- **S&G has long standing relationships with UK firms**
- **S&G Brand – as first listed law firm in the world recognised by lawyers operating in comparative legal systems**
- **Opportunity being more seriously evaluated**

Momentum to Continue

Outlook for FY12

- Stronger EPS growth in FY12 with full year benefit of Trilby Misso and Keddies
- Acquisition of additional practices focused on non Personal Injury businesses
- EBIT margin target of 25%-26%
- Continued focus on improving cash flow from operations
- Balance Sheet to remain strong providing capacity for future growth

Beyond FY12

- Strong growth and acquisitions have resulted in revised revenue targets for FY 15
  - Combined revenue target up from $250m to > $300m

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Appendix A - Balance Sheet

	FY11	FY10
Debtor Days[1]	102	97
Paid Disbursement Days[1]	64	85
WIP Days (PI) [1]	369	353
WIP Days (Non PI) [1]	8	12
WIP Days (Self Funded Projects) [1]	21	30
Net Debt/Equity	22.3%	17.5%
Interest Cover (times) [2]	11.2	13.3
Return on Equity	14.3%	15.9%

- **Focus on improving cash performance of the business and reducing working capital funding requirements**
- **Balance sheet remains robust despite increased gearing due to Trilby Misso and Keddies acquisitions**
  - Net debt $44 million ($46 million headroom under existing $90 million facility)

1. *Normalised for TML and Keddies transaction*
2. *Interest cover based upon interest payments to third parties*

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Appendix B - Lifting Our Sights

- **Strong growth and acquisitions has resulted in revised revenue targets for FY 15**
- **Combined revenue target up from $250m to > $300m**

Practice Group	Personal Injury	Family Law	Private Clients	Commercial & Project Litigation
Market Size*	$550-700m	$400-500m	$700-750m	Not known
Current S&G Market Share	20-25%	~1%	~1%	-
2015 Target Market Share	30-40%	5%	3%	-
Previous 2015 Target Revenue	$175m	$25m	$22m	$35m
Revised 2015 Target Revenue	$235m	$25m	$22m	$25m

** S&G estimate based upon ABS data and internal research*

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Appendix C - Project Litigation Developments in H2 FY11

Matter	Start	Comment	Expected Completion
Self Funded			
Brookland Greens	FY09	• Completed in FY11	Completed
Fincorp	FY09	• Completed in FY11	Completed
Storm Financial / NAB	FY10	• Claims against NAB resolved	Completed
Vioxx	FY05	• Judgment in favour of plaintiff • Appeal listed in August 2011 • Individual hearings commenced	FY12-13
Thalidomide litigation	FY11	• Class action commenced on behalf of significantly injured individuals	FY12-16
Self funded Projects Discounted WIP			$9.8 million
Self funded Projects Paid Disbursements			$4.5 million

Third Party Funded

Travel Agents	• First case against Qantas resolved successfully in plaintiff's favour
Downer EDI	• IMF announces proposal to fund claims of shareholders represented by S&G
OZ Minerals	• Successfully completed on 1 July 2011 in line with expectations
Centro	• Trial scheduled to begin in March 2012; Assisted by recent judgment in ASIC trial
Nufarm	• Pending application to consolidate two overlapping class actions into single jointly conducted action

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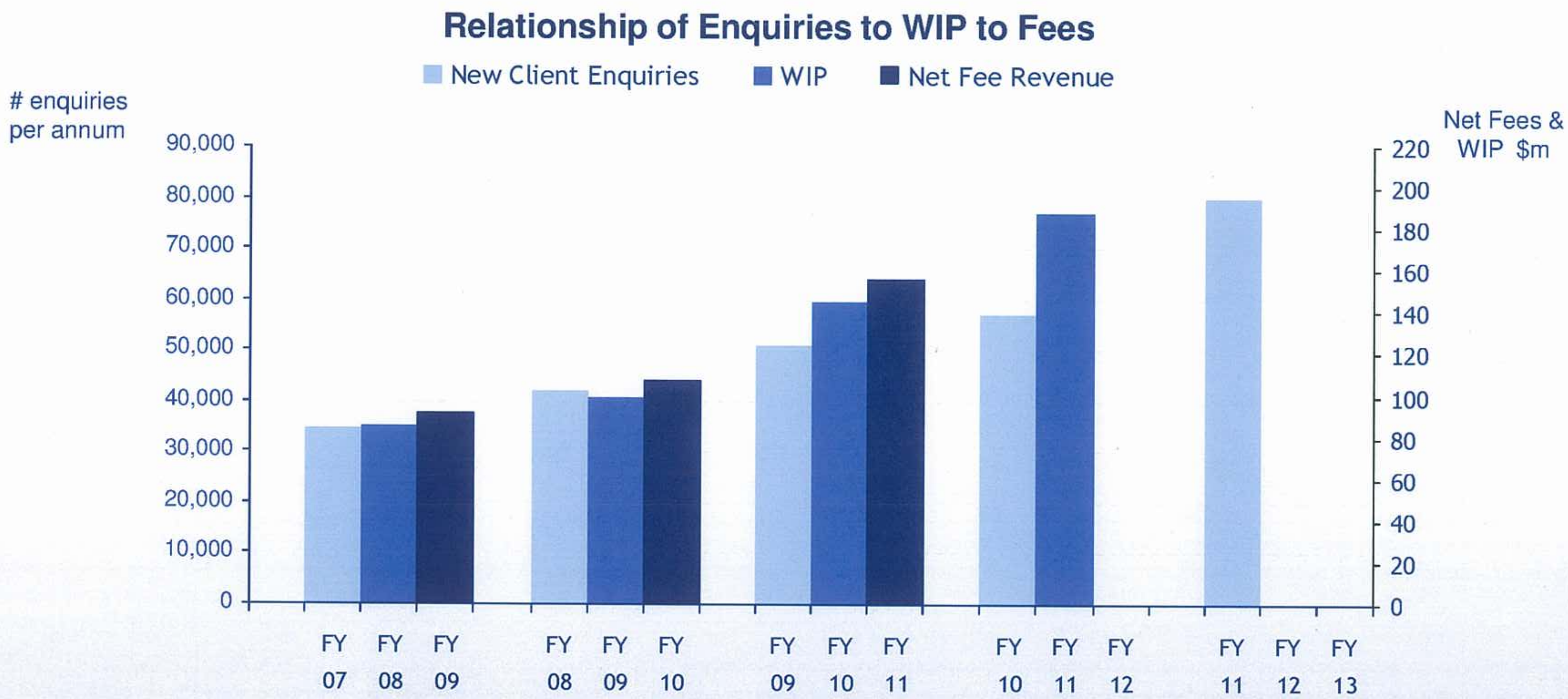
Appendix D - Visibility of Future Performance



- **Continued strong relationship between new client enquiries, WIP and fee revenue**
- **FY11 WIP impacted by acquisition of Trilby Misso and Keddies**

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Appendix E - Overview: Drivers for growth in place

Australia's leader in Consumer Law

- Currently has 20-25% of the $550-700m Personal Injury litigation market
- Also conducts Family, Private Clients, Commercial Litigation Practices
- National footprint with more than 50 locations in every State and ACT
- Strong brand awareness

Market opportunity for large players

- Strong position in personal injury litigation market but room for growth
- Other practice areas & geographical markets are fragmented
- Scalable systems and processes

Disciplined growth strategy

- Focused on competitive advantages and core competencies
- Recent acquisitions Trilby Misso and Keddies
- Key driver of growth in Revenue, EBIT and EPS

Visible track record

- Since 2007 Revenue CAGR of 31%, EBIT CAGR of 29%
- Continued focus on improvement in cash flow management

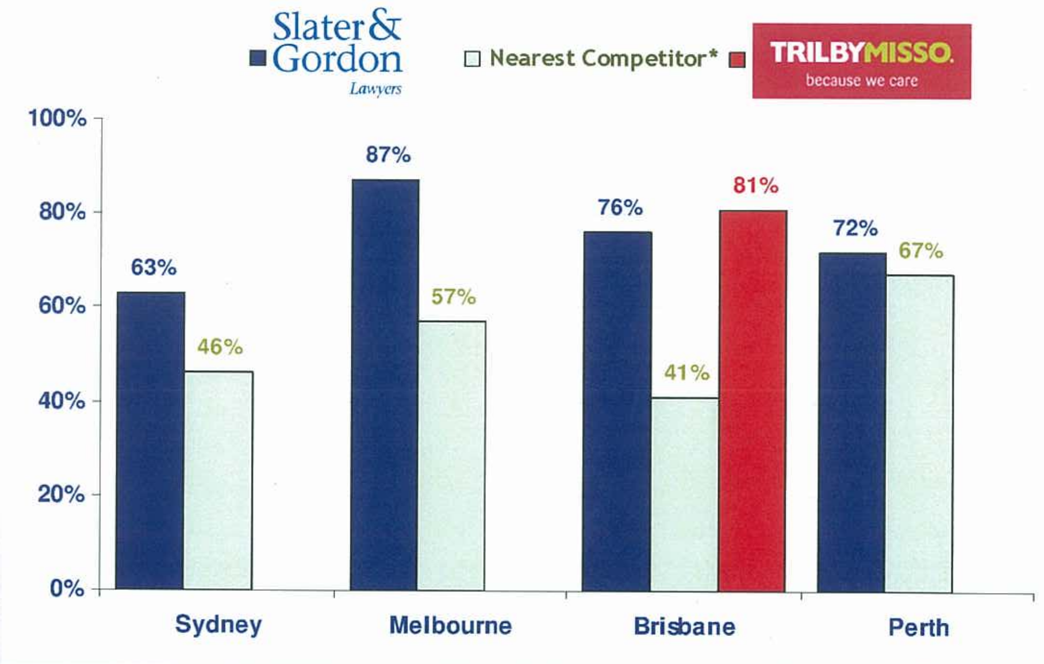
Drivers for future growth in place

- Benefiting from continued consolidation in personal injuries
- Continued growth in market share in Personal Injuries practice areas
- Leveraging brand in emerging practice areas
- Strong balance sheet provides capacity for future growth
- Target to achieve $300 million revenue base by FY15

Appendix F - Australia's Leading Consumer Law Firm

- **Strong brand awareness built by reputation for quality and targeted marketing activity**
- **In excess of 80,000 new client enquiries during FY11**
- **Scalable systems and processes**

Brand awareness survey#



* *Nearest competitor is different in each jurisdiction*

\# *Brand awareness study undertaken July 2010 by Pakes Research*

Appendix G - Personal Injury Litigation: 95% success rate for clients

Specialist Areas	Motor Vehicle Accidents; Workers Compensation; Civil Liability
Brand	▪ Brand awareness gives advantage in markets with advertising restrictions ▪ Mitigates key client / key person risk
Client Selection	• Established screening and risk management techniques • Greater than 95% success rate for clients
No Win No Fee™	▪ Majority of cases undertaken on No Win-No Fee™ or conditional basis
Referrals and Contact Centre	▪ Trained contact centre staff under guidance of practice area specialists ▪ Ability to quickly screen legal and economic merit of matters
Legislative Risk	▪ Risk is mitigated by geographic diversification ▪ Risk further mitigated by practice area diversification ▪ Greater legal complexity drives work to specialist firms

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Appendix H - Family Law: Opportunity for Growth

Specialist Areas

- Property settlements
- De facto relationships
- Child support and spousal maintenance

Fee Arrangements

- Fee for service (pay as you go)
- Deferred fee arrangements (pay at end)

Brand

- Ability to leverage brand via cross referral from personal injury clients and member based organisations

Growth

- Ability to participate in a significant and profitable sector of the consumer legal market
- Broaden the SGH offering and provide a service which reflects our mission – *the law firm for everyday people*
- Reduce our overall business risk exposure to legislative changes in personal injuries
- Provide innovative products to meet the concerns of the client group, and leverage capability in workflow mgt systems to take a leadership position in market.

Appendix I - Private Clients: Room to Leverage Existing Brand

Specialist Areas

- Conveyancing
- Powers of attorney and probate
- Wills and estate planning

Growing demand

- Increasing wealth and blended families leading growing consumer demand for affordable services delivered professionally
- Growing consumer acceptance of both bundled and online service offerings

Fee Arrangements

- Fee for service (pay as you go)
- Limited capital requirements for growth compared with personal injuries practice

Strategic

- Client base complementary to existing Slater & Gordon client base and demography

Appendix J - Commercial & Project Litigation: Key Brand Builder

Project Litigation

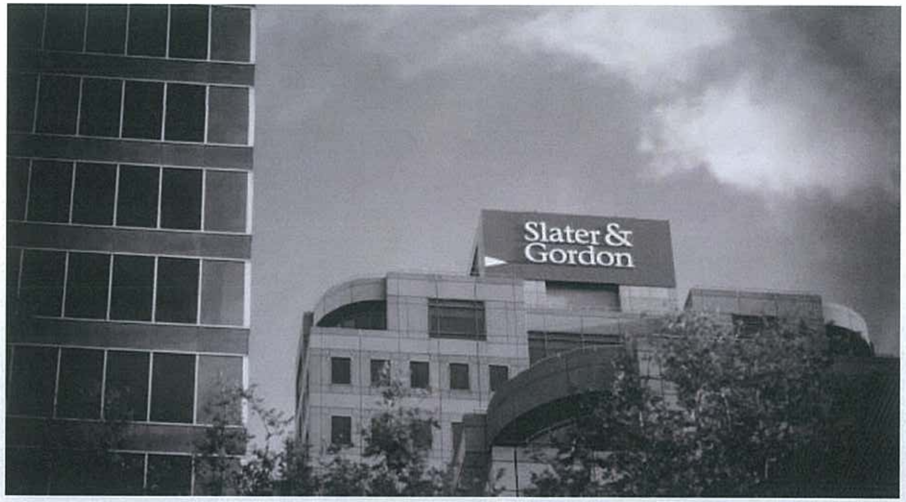
- Project Litigation matters are those matters where the firm makes a significant investment either financially and/or reputationally
- Project Litigation significantly contributes to building the Slater & Gordon brand
- Investment based upon:
  - ➔ Legal merit
  - ➔ Economic merit
  - ➔ Reputational risk
- Self funded WIP is valued at cost less discount for risk of unsuccessful outcome
- Opportunities to partner with litigation funders is a stimulant for growth

Appendix J (cont) - Commercial & Project Litigation: Key Brand Builder

Commercial Litigation

- Vast array of commercial litigation on a mix of fee for service and *No Win No Fee*™ terms

- Emerging specialisations in:
  - → Claims against professional advisers
  - → Financial product claims
  - → Compensation for compulsory acquisition of land
  - → Other property disputes
  - → Inheritance disputes



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Appendix K - Size of UK Consumer Legal Services Market*

	UK £ b	UK $A b	AUST $A b
PI	2.16	3.50	0.70
Wills, Estate Planning, Probate & Estate Litigation	1.20	1.90	0.50
Domestic Conveyancing	0.75	1.20	0.25
Family Law	0.85	1.30	0.50
Criminal Defence	0.25	0.40	N/A
Employment Law	0.75	1.20	N/A
	5.96	9.50	1.95

* Baseline data sourced from IRN Research of the UK Legal Services Market published in April 2010. Adjusted by estimation of attainable market.

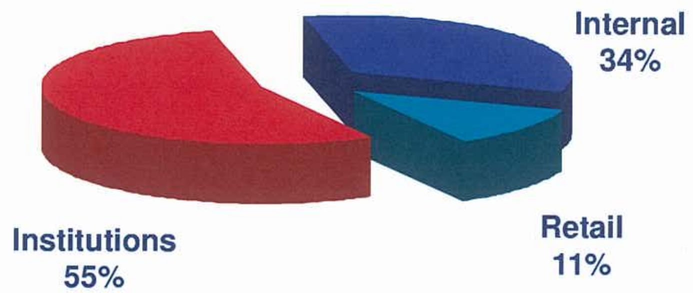
Appendix L – Corporate Snapshot

Slater & Gordon Limited

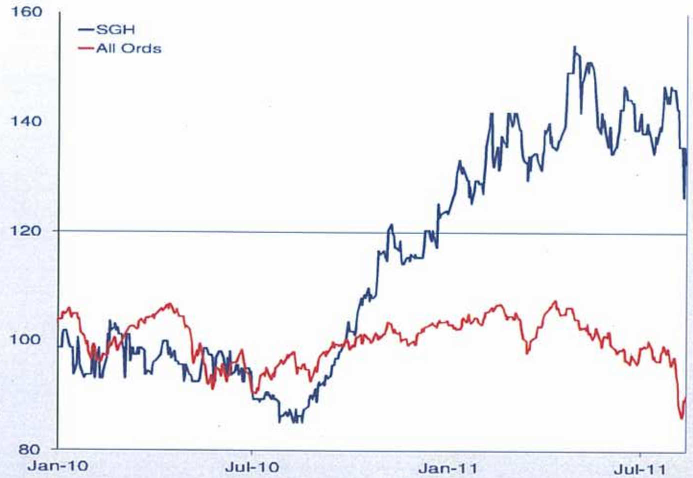
ASX Code	SGH
Net Debt (Jun '11)	$43.7m
Shareholders Equity (Jun '11)	$195.4m
Enterprise Value*	~$366m
Employees (Jun '11)	1,125
Shares on issue*	149.2m
Market Capitalisation*	~$323m

** As at 12 August 2011*

Shareholder Profile



Share Price Performance



Board & Management

Anna Booth	Chair
Andrew Grech	Managing Director
Ken Fowlie	Executive Director
Ian Court	Director
Erica Lane	Director
John Skippen	Director
Wayne Brown	Chief Financial Officer
Kirsten Morrison	Company Secretary

For further information visit

www.slatergordon.com.au

or contact

Matthew Jackson

Manager, Corporate Development

Phone: (03) 9280 6980

Email: mjackson@slatergordon.com.au