ANNUAL GENERAL MEETING
24 OCTOBER 2013

MANAGING DIRECTOR'S ADDRESS

Thank you John.

FY13 Highlights

I am pleased to report that Slater & Gordon continued to deliver strong financial results in FY13.

Revenue and earnings growth exceeded our targets and cash conversion improved.

Group revenue for the full year was $297.6 million, a 37% increase on the prior year.

Group EBITDA margin of 24.5% was in line with our expectations.

EPS growth continued to be strong, up 12% on a normalised basis to 24.4 cents per share.

Cash flow conversion improved with cash flow from operations 78% of NPAT.

The full year dividend was 6.6 cents per share fully franked, up 10% on the prior year.

The results provide confirmation that our strategic rationale is sound in both Australia and the UK.

The Australian PI practice delivered 8% revenue growth despite increased competition and regulatory change.

New client enquiry growth was 8.5% for the year, due to a combination of the success of the Australian advertising campaign launched in July 2013 and our continued progress in improving client experience and its consequential impact on improving the number of new client enquiries sourced from recommendations of former or existing clients.

In the PI group we believe that our scale, brand strength and systems will facilitate achievement of ongoing revenue growth and sufficient efficiency gains to offset operating cost increases and disruption from legislative change.

We continued to make solid progress in building our Non-PI Legal Services business in Australia.

There was a 37% increase in Personal Legal Services client matters completed in FY13.

The conveyancing practice is building scale with the national roll out of our Queensland conveyancing model during the year.

Our Family Law practice is now the largest in the nation and we believe we will be able to build substantial and profitable market share in this area over the next few years, in an attainable market of at least $400m. In essence we believe it is possible in the longer term for us to achieve 5-10% of this market.

We are also making good progress in establishing new practice groups in areas such as criminal law, estate litigation and professional negligence.

The UK business is performing well having delivered revenue of $70.5 million and a margin of 20.5% as forecast.

Our priorities for the year in the UK were first: settle the Russell Jones & Walker business into the Group, second deliver forecast results and thirdly set the stage for long term growth.

All of these milestones were achieved.

The RJW transaction has so far been seamless, with no loss of clients and no material loss of staff.

In terms of setting the stage for long term growth – our successful $65 million equity raising positioned the Group's balance sheet to take advantage of further growth opportunities in the UK – I will talk about these shortly.

In summary, the financial results for FY13 showed solid progress against our strategic priorities.

Turning now to the UK, a key component of our growth strategy.

UK Acquisitions Update

I am pleased to report our UK acquisition program is ahead of schedule with the acquisition of Taylor Vinters, Goodmans and Fentons all completed in the first quarter of FY14. Having just returned from the UK, I can report that integration of these firms is well underway.

Today we have also announced the acquisition of John Pickering & Partners a highly respected firm specialising in chest and asbestos disease work with offices in Manchester, Liverpool, Sheffield and Halifax.

We have substantially completed due diligence and executed formal business sale agreements with the principals and expect completion on 27 November 2013.

This transaction delivers us on the ground expertise in a key area of PI work and adds to our geographic footprint in the UK, particularly in the Leeds region.

On a combined basis, the acquisitions are expected to deliver an annual revenue base of A$63m – fast approaching our existing UK revenue base and well on our way to achieving our goal of becoming the leading provider of consumer legal services in the UK.

There is a lot to be done and a strong pipeline of opportunities under active consideration, but I am confident we have the management capability in place to successfully select, acquire and seamlessly integrate these new firms.

Outlook for FY14

I am pleased to be in a position to re-affirm the FY14 Group guidance provided in our full year results presentation in August 2013.

In terms of the H1 result we now expect the Australian practice to track behind its historical half to half revenue split due to:

- A slower start to the year in the QLD PI practice,
- A softer than expected Q1 new client run rate in the Conveyancing practice – which is now showing signs of recovery,
- A slower start to the year than expected in Family Law, whilst new client enquiry rates in Family Law have increased year on year, conversion rates (whilst improving) are not yet as strong as expected, and
- The rebuilding of the funded project litigation pipeline (after the successful conclusion of a number of cases in FY13) is not expected to have a substantial impact until H2.

Competition will remain intense in the Australian PI market, but we feel we have achieved sufficient scale to have the presence in the market needed to be first in mind and expect continued revenue growth in our Australian personal injuries practices of greater than 5%, notwithstanding legislative changes in NSW and more recently QLD.

In the UK we forecast 8% revenue growth from the existing UK operations, delivering $80m revenue and EBITDA margin of 18% assuming an exchange rate of 60 pence.

The announced UK acquisitions are expected to deliver pro rata revenue of A$48m and have a positive impact on UK margins.

The new financial year will be an exciting and very busy one as we integrate our UK acquisitions and continue our transformation from Australia's leading consumer law firm to a global consumer legal services business.

I would like to thank our clients for allowing us to work on their matters, our staff for their hard work and commitment and our shareholders for their continued support.

I will now hand back to John and there will be an opportunity to ask questions relevant to the business of the AGM.

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Slater & Gordon Ltd
Annual General Meeting
24 October 2013

Andrew Grech – Managing Director

Not a problem.

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Slater & Gordon Lawyers

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FY13 Highlights

Slater & Gordon Lawyers

A$297.6m group revenue exceeded guidance

EBITDA margin of 24.5%

Strong EPS growth – 12.4%[1] on prior year

Improving cash profile

Cash flow from operations 78% of NPAT

Final dividend 3.85 cents per share fully franked

Full year dividend 6.6 cents per share, a 10% increase on prior year

GROWTH

Revenue growth in Australian Personal Injuries (PI) practice 8.0%

UK business on track with full year revenue A$70.5m[2] and EBITDA margin 20.5%

UK expansion ahead of schedule with acquisitions expected to deliver A$47.8m[3] revenue in FY14

1. *Normalised for VIOXX impact in FY12 and acquisition costs*
2. *Actual GBP:AUD exchange rate of £0.654*
3. *Assumes GBP:AUD exchange rate of £0.60*

UK Acquisitions Update

Acquisition of Taylor Vinters, Goodmans & Fentons completed

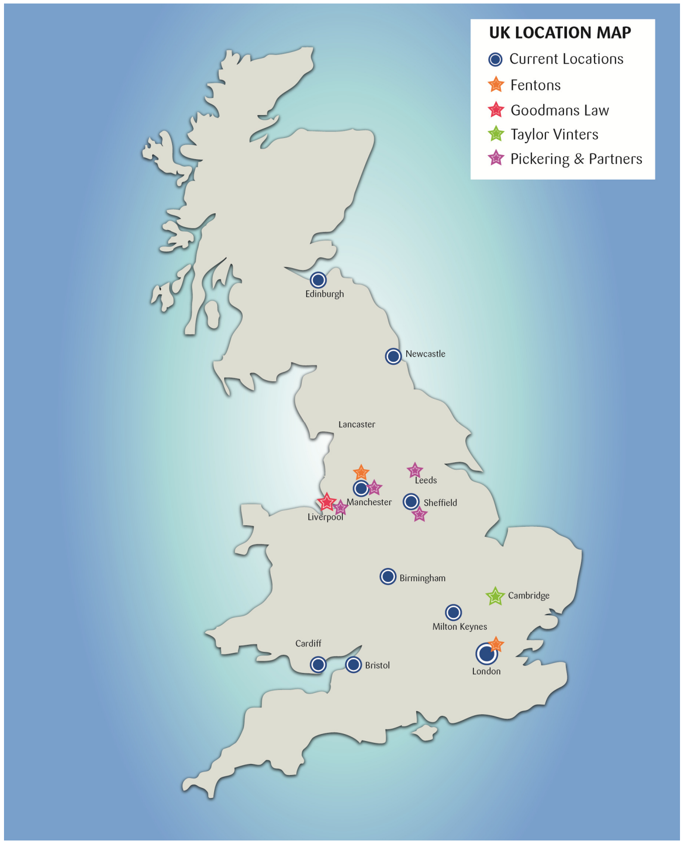
Now acquiring John Pickering & Partners LLP:

- Established asbestos disease specialist firm with annual revenue of approximately GBP£3.0m (A$5.0m[1])
- The largest dedicated chest and asbestos disease practice in the UK
- Offices in Manchester, Liverpool, Sheffield and Halifax
- Completion expected 27 November 2013

Building scale in UK market

- Expected annualised revenue of all announced acquisitions A$63.3m (FY13 UK Revenue A$70.5m)
- Pipeline of opportunities remains strong.

1. *Assumes GBP:AUD exchange rate of 0.60*



Outlook for FY14

Slater & Gordon Lawyers

Group revenue target of A$368m including contribution from announced acquisitions

EBITDA margin of 24-25% (including positive margin contribution from UK acquisitions)

Cash flow from Operations as a % of NPAT >70%

Australian PI Practice expected to continue to achieve > 5% revenue growth

Legislative risk in NSW & QLD remains. No material earnings impact expected in FY14

Combined Australian PLS and B&SLS Practices expected to achieve 10% revenue growth

Margins continuing to improve in PLS

UK business:
FY14 forecast revenue of A$80m[1] (excluding acquisitions) EBITDA margin of 18%

Expected FY14 revenue from acquisitions of A$47.8m[1] to improve FY14 EBITDA margin for the UK operations

1. *Assumes GBP:AUD exchange rate of £0.60*


For further information visit
www.slatergordon.com.au
Not a problem.
Slater & Gordon
Lawyers

Appendix 1
Overview of John Pickering & Partners

Slater & Gordon Lawyers

- Northern based firm specialising in chest and asbestos disease litigation
- Established in 1979, highly regarded in Northern England
- The UK's leading dedicated chest and asbestos disease practice
- Offices in Manchester, Liverpool, Sheffield and Halifax (near Leeds)
- 35 staff transferring, including key people:

    Practice integration to occur over time
    Immediate transition to S&G PMS
    Transition to S&G brand

- Forecast acquired annual revenue of £3.0m
- Proposed completion date 27 November 2013