



INTEGRATED LEGAL HOLDINGS
LIMITED

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THE ARGYLE PARTNERSHIP JOINS INTEGRATED LEGAL HOLDINGS LTD

"For the older generation of lawyers the partnership model is not dead but there is a clear interest among the next generation of lawyers in a real world capital and equity reward model. it is because Integrated legal Holdings can offer this that is growth will be among the develop but up and coming lawyers".

GraemeFowler, MD Integrated Holdings

"The practice of modern law is about balancing personal and work time with reward for effort and the opportunity of equity in the business that you build. This is the offer that Argyle wishes to bring to its most important asset, its current and future people."

Peter Bobbin Argyle Lawyers Pty Ltd

"Who ever believes that the modern law firm has goodwill is living in the past! In fact it is an important part of enabling people to have an interest in the business they have helped to build."

Peter Bobbin Argyle Lawyers Pty Ltd

"The next generation of senior lawyers are questioning the concept of equity and personal risk with partners in the larger law forms; they are seeking true equitable interests that have a saleable value."

GraemeFowler, MD Integrated Holdings

ARGYLE POSITIONED FOR STRONG GROWTH, EXPANSION & OPPORTUNITY

INTEGRATED GAINS NATIONAL COVERAGE

The Partners of Sydney and Melbourne based commercial law firm The Argyle Partnership (“**Argyle**”), and the Directors of Integrated Legal Holdings Limited (“**ILH**”) have announced that they have reached agreement for ILH to acquire Argyle.

Argyle is a highly regarded commercial law firm with offices in Sydney and Melbourne, and is a strategically important acquisition for ILH. Argyle is the first east coast acquisition for the Company, having listed in August 2007 with Perth based foundation businesses.

The Argyle business combines financial services, corporate, business, family and property law, with a particular specialisation in key growth industries of wealth management, superannuation and taxation and estate planning. Argyle has been working with the financial planning industry for more than 10 years and is a leader in training the financial planners of major banks and insurance companies.

With annual fee income of approximately \$6.5m, the acquisition of Argyle will provide a significant increase in annual revenue of ILH (10.5 months 2007/2008 \$10.7m).

About ILH

ILH is a publicly listed company on the Australian Stock Exchange (IAW).

The company’s strategy is to develop a national network of leading law firms in the capital cities and other key centres across Australia, with a view to the growth and improvement of these businesses, as well as the development of cross referral processes and scale advantage opportunities.

The company will look to the acquisition of a series of medium sized commercial law firms, as well as a number of specialist law firms in areas such as superannuation, tax and estate planning, and employment law, which will look to leverage member firm relationships in these growth segments.

ILH believes that the legal services industry is currently influenced by a number of issues which provide an opportunity to develop and grow a network of leading medium sized firms in the mid market, SME and high net worth client segments, and that the company’s business model and strategy provides the basis for assisting member firms in addressing these industry issues.

ILH has three existing legal services business – Perth based commercial law and litigation firm Talbot Olivier, superannuation, taxation and estate planning specialist Brett Davies Lawyers, and the internet based customised document publishing and information business Law Central.

ILH has also made a number of smaller tuck-in acquisitions during the last 12 months, which have been merged into the Talbot Olivier business.

Following the acquisition of Argyle, ILH now has offices in Sydney, Melbourne and Perth.

About The Argyle Partnership

Argyle commenced in 1982 (formerly Townsend Partners), and has become a leading mid-sized commercial law firm.

The strong brand of Argyle is synonymous with innovation, quality service, and advanced business processes (including Quality Assurance Certification to the internal standard ISO:9001 from the international QAS organisation).

The business employs 38 staff including 13 lawyers, and generates fee income revenue of approximately \$6.5m per annum.

Approximately 30% of fee income is derived from the high growth financial services, wealth management, superannuation and taxation markets.

Clients of the business are predominantly corporate, small to medium businesses, and high net worth individuals.

The business will continue to operate under The Argyle Partnership brand and under the management of founders Peter Bobbin and Andrew Ireland.

Comments

Commenting on joining ILH, Peter Bobbin Managing Partner of Argyle said;

“We are excited about joining ILH and the benefits we see the model providing Argyle as a member firm of the ILH Group. We see this move as significant in the development and expansion of our firm and extremely positive in providing opportunities for our staff and services for our clients.”

“Whilst it will be very much business as usual for the majority of our staff, and all of our clients, going forward, the ILH model will support the aspirations we have for Argyle of providing quality careers and opportunities for our staff and adding special value for our clients, as well as supporting the general growth and improvement of our business.”

“We see the opportunity for significant growth and development of our business under the ILH model and we believe with ILH we have created a very attractive environment for lawyers (young and old) to prosper and be successful.”

“We are able to offer enhanced career prospects and personal growth and development for our staff, impacting greatly on our ability to retain and attract the best people and thereby provide you with the best available service advice.”

“The decision means that the firm will be able to continue to grow beyond the limitations imposed by a traditional legal partnership structure.”

“In particular, unlike most medium sized legal firms, we are no longer held back by our ability to self fund growth and investment in our business, and instead have created a stimulating career experience for lawyers where opportunities and ideas can be pursued and realised, and we have the ability to continue to develop the highest quality services for our clients – firms operating under the ILH model can provide a preferred alternative to the bigger end firms.”

“Importantly, we continue to manage and develop our business, under the Argyle brand, and have the added cultural advantage of being a medium sized business, but now operating with the strength of a more national group and the security and capital of a publicly listed company.”

Commenting on the acquisition, Graeme Fowler Managing Director of ILH said;

“The acquisition of Argyle is consistent with our strategy of developing a national network of medium sized legal services firms and supporting their growth and development.”

“Our model and strategy looks to unlock the growth potential of a traditional legal business by absorbing the personal financial obligations, commitments and risks of equity Partners, providing capital and support for growth, and by creating an environment that will retain and attract the best lawyers.”

“There are enormous opportunities in the market for law firms to grow and prosper and Argyle is now at the forefront. There are a large number of law firms and individual lawyers out there looking for an exciting alternative and we can now provide it.”

“We consider Argyle to be a well respected business which brings to ILH a strong brand, reputation and solid growth prospects. Argyle is an excellent fit with the ILH culture, strategy and high ethical standards and will provide a strong base for our continued national expansion.”

“The Argyle Partnership and ILH have compatible aspirations, like-minded people and we see significant opportunities in working together going forward.”

“The partner’s decision to join ILH means that Argyle will be able to continue to achieve future strong growth beyond the restrictions imposed by a partnership structure and the personal resources of the partners themselves.”

“Argyle is well placed for significant growth in both Sydney and Melbourne markets both organically and through acquisition, and ILH will provide strong support to achieve above market growth for the business going forward”.

“We are confident in the longer term outlook of ILH given the strength and underlying quality of the existing member firms, the significant potential to grow organically, and by the opportunities for selective acquisition growth as part of the strategy of developing a national network of legal services businesses.”

For further information please contact:

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