



Scale.
Strength.
Steadfast.

Full Year 2014 Results

27 August 2014

Presenters

Robert Kelly – Managing Director & CEO
Stephen Humphrys – Chief Financial Officer



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Local currencies have been used where possible. Prevailing current exchange rates have been used to convert local currency amounts into Australian dollars, where appropriate.

All references starting with "FY" refer to the financial year ended 30 June. For example, "FY14" refers to the year ended 30 June 2014. All references starting with "1H FY" refer to the financial half year ended 31 December. For example, "1H FY14" refers to the half year ended 31 December 2013.

FY14 highlights

FY end – 30 June	Pro-forma FY14	Pro-forma FY13	% growth
Revenue from consolidated entities (\$m)	173.4	155.9	11.2
EBITA pre Corporate Office expenses (\$m)	70.4	61.1	15.3
NPATA (\$m)	41.2	35.2	17.3
Cash EPS (cents)	8.23	7.02	17.3

- Pro-forma NPATA 9% ahead of IPO Prospectus forecast of \$37.8m
- 2H FY14 dividend of 2.7 cents per share (fully franked), bringing the total FY14 dividend to 4.5 cents per share
- Four acquisitions completed pre 30 June, and a further three completed since then
- Hubs finalised in each state of Australia to create scale and cost synergies
- Project 360° in proof of concept stage

Exceeded IPO
Prospectus
forecasts and
making headway
with efficiency
initiatives

- Seven acquired businesses expected to contribute around \$450m in GWP and \$12m in EBITA (100% basis)
- Three underwriting agencies/Strategic Partners
 - **Protecsure – Dec 13**
 - **Nautilus Marine – Apr 14**
 - **MECON Winsure – May 14**
- Three insurance brokers including 2 Network Brokers
 - **IMC – Jun 14**
 - **Steadfast Re – Jul 14**
 - **Ausure Group – Aug 14**
- Second largest broker network in New Zealand
 - **Allied Insurance Group – Jul 14**

Stayed disciplined
with acquisition
criteria and
pricing multiples

Steadfast Underwriting Agencies



Our nine underwriting agencies currently generate ~ **\$200 million of GWP.**



Strong focus on SME insurance programs



Hard to place and complex risks including environmental liability



Marine and motorcycle



Building and construction industry



Sports and leisure related businesses



Specialised equipment, Tradesmen & small business and marine transit



Hard-to-place risks, exclusive to Steadfast Network Brokers



Community care, entertainment & hospitality, and security



Professionals including engineers, architects and doctors



Hospitality, leisure and entertainment sector

Calliden acquisition proposal highlights



- Creates one of the largest underwriting agency groups in Australia
- Relationship with Munich Re, one of the world's leading reinsurance companies
- "Normalised" EBITA of \$8.3m pre transaction costs and pre synergies
- 10% EPS accretion expected in first full year¹
- \$104m annual GWP, bringing total annual GWP from underwriting agencies to around \$310m

Steadfast to become one of the largest underwriting agency groups in Australia

Note: 1. Based on Steadfast estimates including due diligence materials from Calliden, excludes transaction costs and projected synergies

Calliden acquisition proposal mechanics

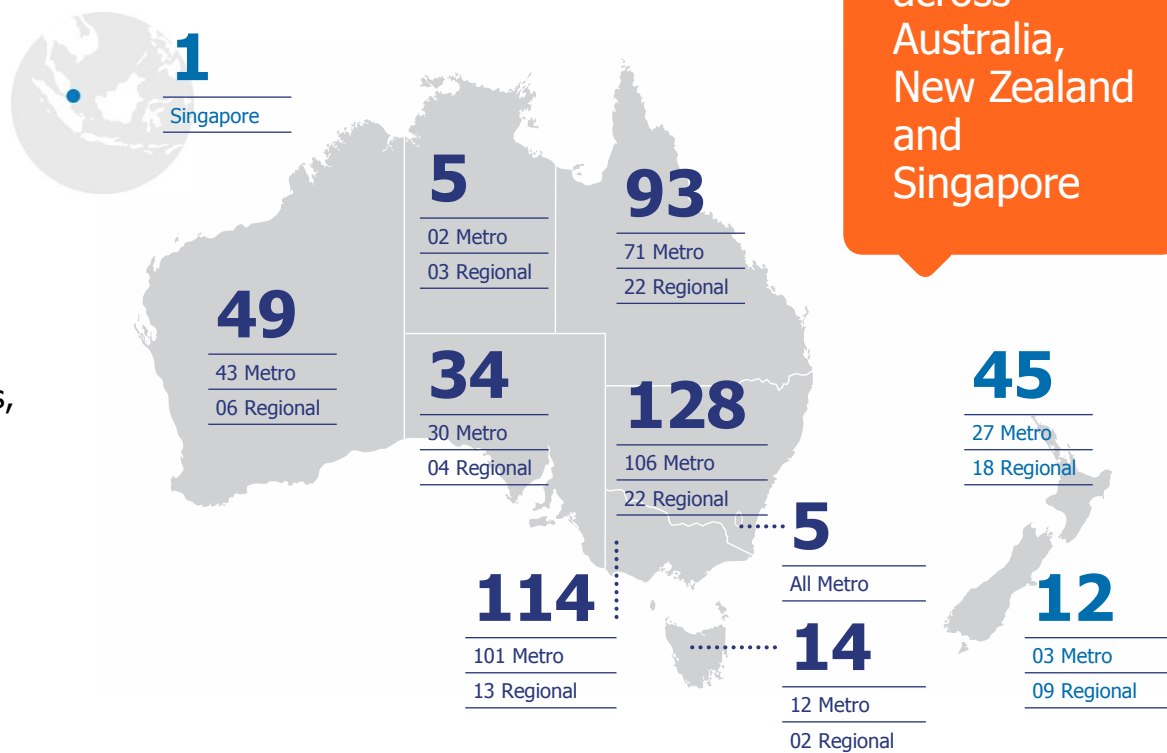


- Total value of \$105.4m to Calliden shareholders based on 46.5 cents per share (41.5 cents per share plus special fully franked dividend of 5.0 cents per share)
 - Steadfast share approximately \$55m
- Immediate on-sale of insurance business and certain agencies to Munich Re including the NTA of Calliden
- Conditional upon approvals from regulatory bodies, Calliden shareholders, the Court, as well as other conditions being satisfied

Scheme of arrangement announced 27 August, estimated completion December 2014.

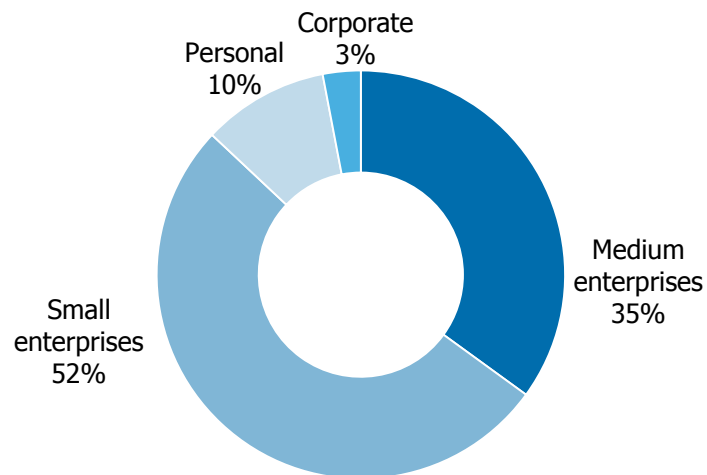
LARGEST GENERAL INSURANCE BROKER NETWORK IN AUSTRALIA¹

- **Service provider**
to 306 broker businesses in Australia, New Zealand and Singapore and 9 underwriting agencies
- **Consolidator**
equity interests in 54 broker businesses, 9 underwriting agencies, a life broker, a reinsurance broker and two ancillary businesses
- **50% joint venture in Macquarie Pacific Funding**



Note: 1. Measured by annual premiums placed (23% market share in 2013) and number of licensed brokers (32% market share in 2013); *Source: Steadfast and APRA Intermediated General Insurance Statistics, December 2013*

Steadfast GWP mix



- Steadfast's customer base primarily consists of small to medium size enterprises (SMEs) where clients need advice to buy the appropriate insurance for commercial and personal use
- Focus is on advice

Business model



Steadfast Group

- Service provider to 306 broker businesses across Australia, New Zealand and Singapore
- Receives Marketing & Administration (M&A) fees from Strategic Partners when brokers market their products
- Consolidator with equity interests in 54 insurance broking businesses, nine underwriting agencies, a life broking business, a reinsurance broking business, a premium funder and ancillary service organisations

Steadfast 
UNDERWRITING
AGENCIES

Steadfast Re 
Reinsurance Brokers

Steadfast Life 



Macquarie
Pacific
Funding



WHITE OUTSOURCING

MERIDIAN
LAWYERS



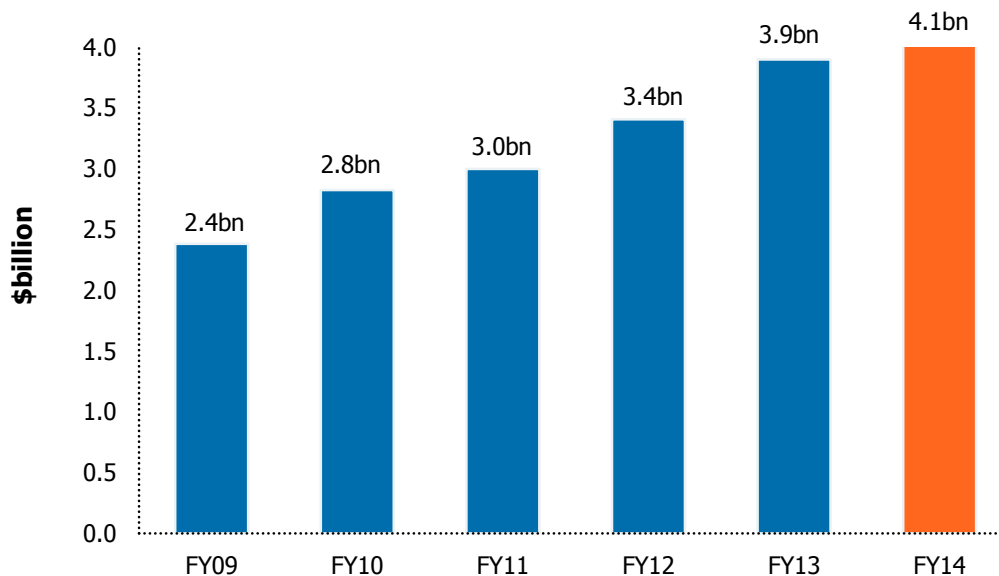
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Steadfast Network Brokers

- Source products from insurance companies and underwriting agencies on behalf of their clients
- Select appropriate insurance in terms of coverage, flexibility and pricing
- Assist customers in submitting and negotiating claims
- Includes wholesale broking facilities

Network Brokers

Gross Written Premium (GWP)



▲ **4.7%**

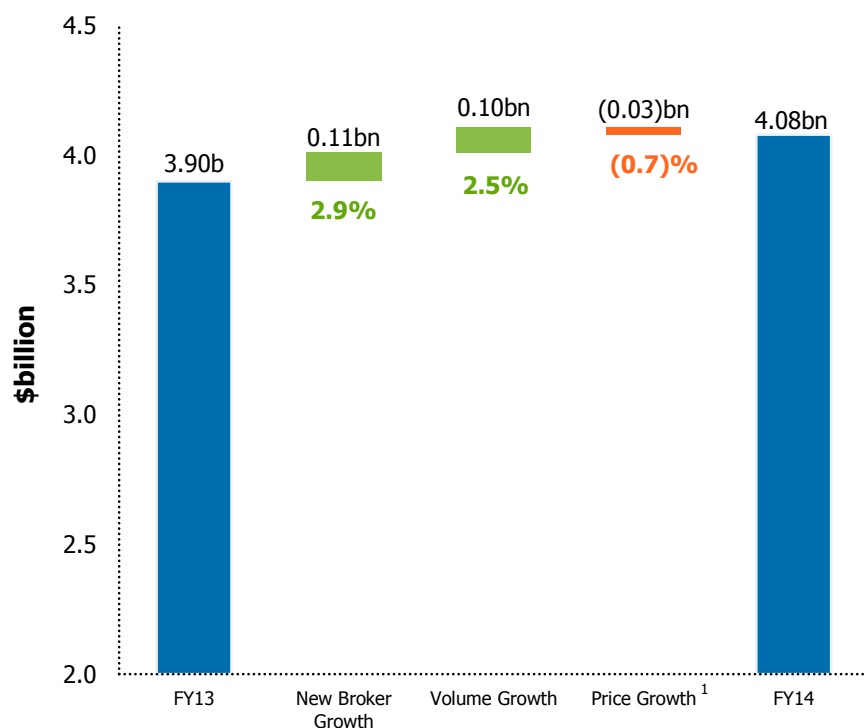
Up 4.7% compared to FY13

▲ **11.4%**

CAGR over the past 5 years

- Steadfast Network GWP no longer includes the fire service levy which generates no income for brokers (FY14: \$92m, FY13 \$180m, FY12: \$205m)

Drivers of Network GWP growth



+ 1.8% organic growth (price and volume)

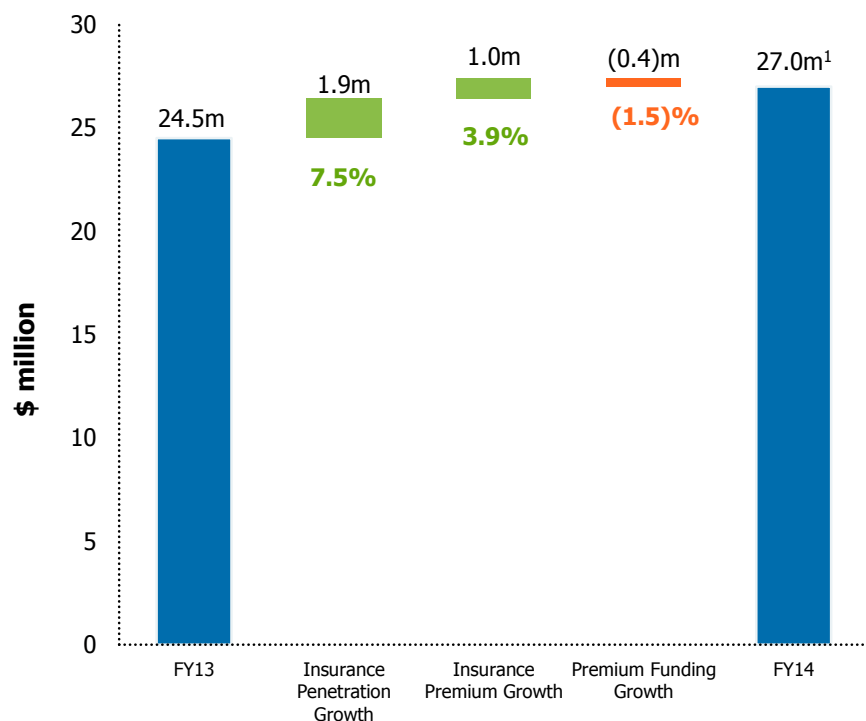
+ 2.9% new broker growth

▲ 4.7% total

- Despite price declines in 2H FY14, healthy increase in GWP due to strong new broker growth and continued growth in volume

Note: 1. Based on the increase in average price per premium broked by the Steadfast Network (sample size of over 1.5 million Australian policies)

Drivers of gross M&A Fee growth



+ 7.5% more M&A products

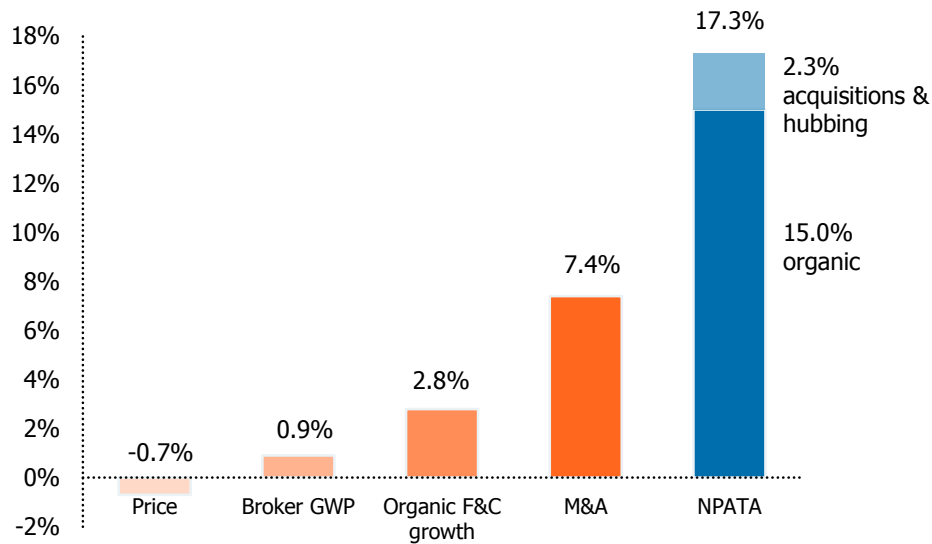
+ 3.9% premium growth

- 1.5% premium funding contribution

▲ 9.8% total

- 35% of M&A Fee rebated to Steadfast members

Note: 1. Prior to intercompany transactions



Steadfast's rise in profitability is not dependant on premium rate rises

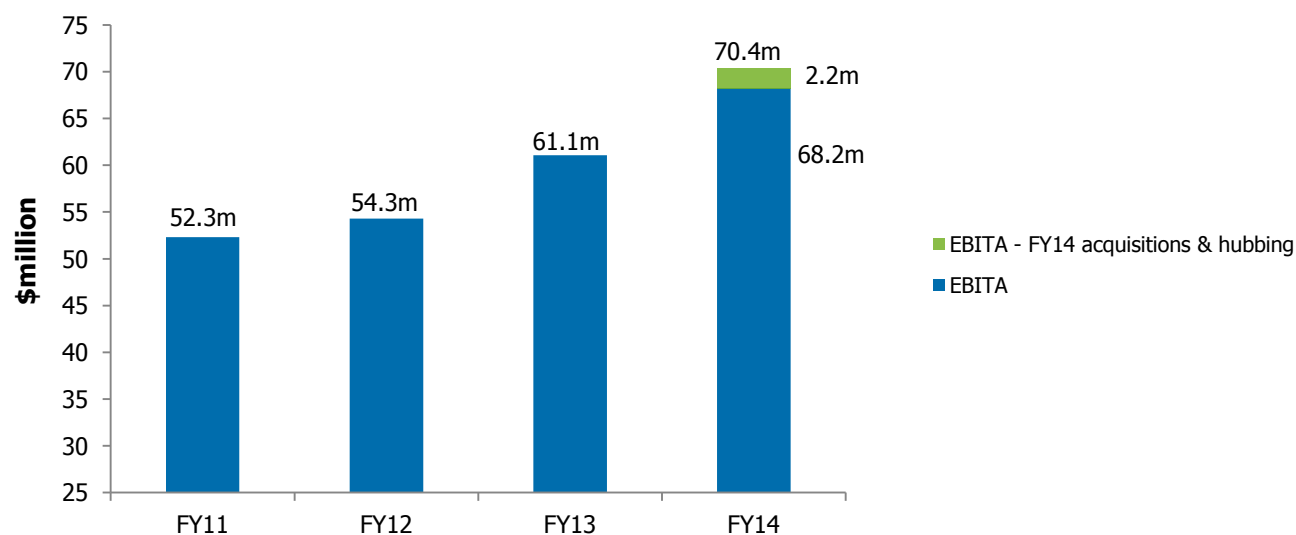
- Despite decline in premium rates, Steadfast showed growth in GWP, fees & commissions, M&A and NPATA

Financial information

Exceeded forecast profits

Pro-forma IFRS Summary

FY end – 30 June	FY14 Prospectus Forecast	Pro-forma FY14	Pro-forma FY13	FY14 & FY13 % growth	FY14 ex acquisitions & hubbing
EBITA pre Corporate Office expenses (\$m)	67.9	70.4	61.1	15.3	68.2
NPAT (\$m)	30.1	32.4	28.1	15.5	31.8
Reported EPS (cents)	6.01	6.47	5.60	15.5	6.34
NPATA (\$m)	37.8	41.2	35.2	17.3	40.4
Cash EPS (cents)	7.54	8.23	7.02	17.3	8.07



Strong profit growth

Pro-forma Statement of Income (IFRS View)

\$ millions	Pro-forma FY14	Pro-forma FY13	% growth
Fees and commissions ¹	118.3	104.2	13.5
M&A Fees	26.4	24.5	7.4
Interest income	2.7	2.9	-6.2
Other revenue ²	26.0	24.2	7.4
Revenue – Consolidated entities	173.4	155.9	11.2
Expenses – Consolidated entities¹	127.5	115.7	10.2
EBITA – Consolidated entities	45.8	40.2	14.1
Share of EBITA from associates and joint ventures	24.6	20.9	17.8
EBITA – Pre Corporate Office expenses	70.4	61.1	15.3
Corporate Office income	0.8	0.0	Nm
Corporate Office expenses	8.8	3.7	Nm
EBITA – Post Corporate Office expenses	62.3	57.4	8.6
Net profit after tax	35.2	30.6	15.2
Net profit attributable to Steadfast members	32.4	28.1	15.5
Net Profit after Tax and before Amortisation	41.2	35.2	17.3

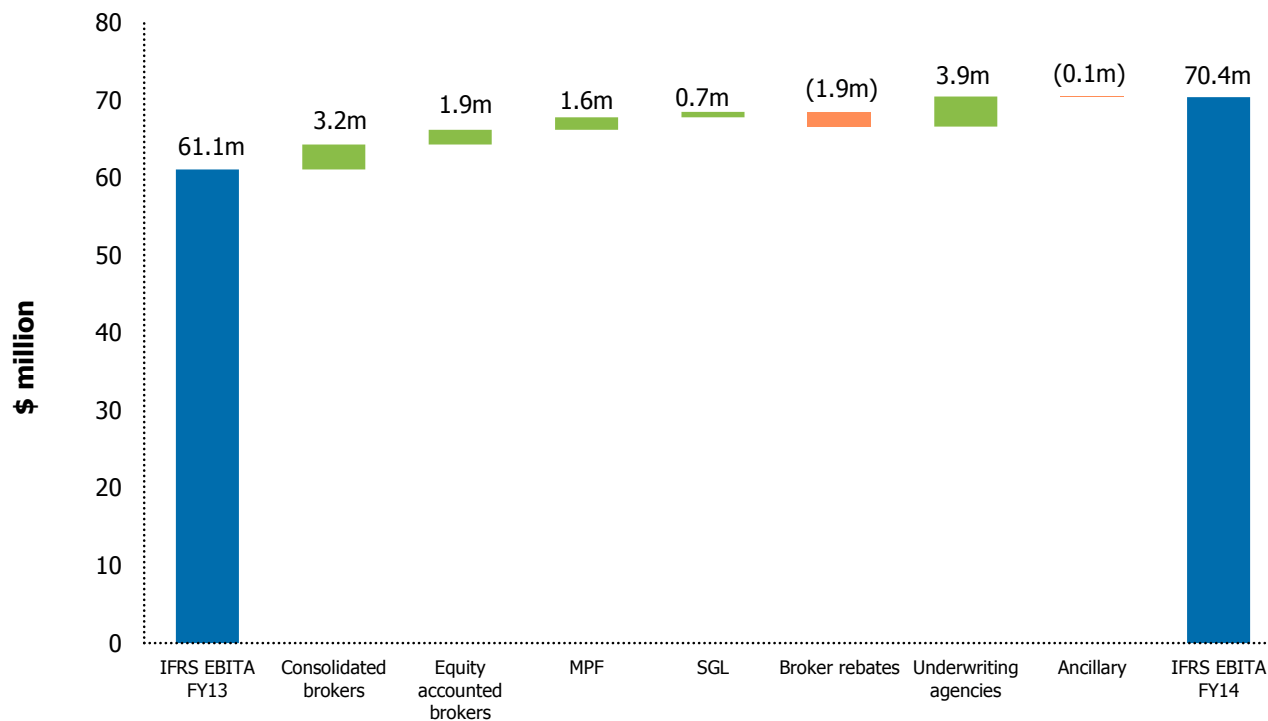
- Revenue up 11.2% based on organic growth of 2.7% and 8.5% growth from acquisitions and hubbing
- M&A Fees up 9.8% (or 7.4% net of interco transactions) reflecting premium growth and new strategic partners and products
- EBITA pre Corporate Office expenses up 15%
- Rise in corporate office expenses due to new corporate structure and ASX listing

1 Underwriting agency commission expense of \$15.0m reflected in income and expenses in FY14. FY13 revenue and expenses have both been grossed up by \$11.0m to reflect the FY13 underwriting agency commission expense.

2 Breakdown on slide 38.

Contributions to EBITA growth

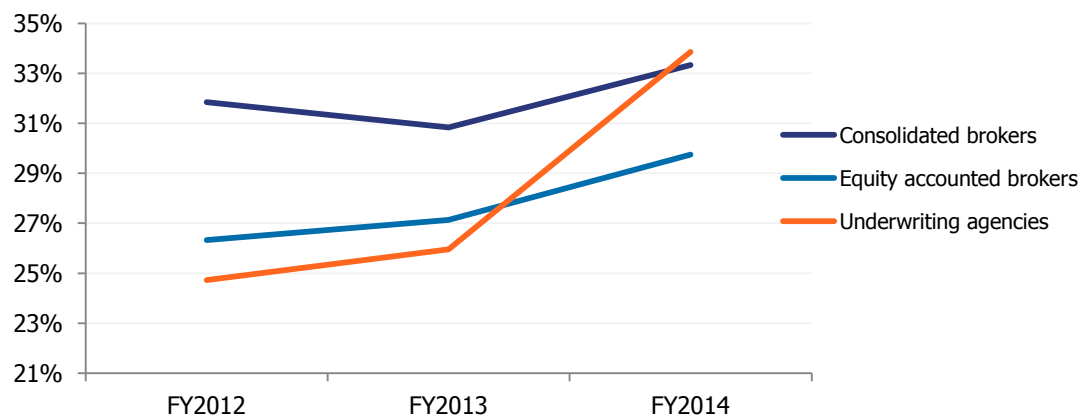
Breakdown of the change in EBITA pre Corporate Office expenses



Increasing profit margins

EBITA margins (Aggregated View)

FY end – 30 June	Pro-forma FY12	Pro-forma FY13	Pro-forma FY14	FY14 Prospectus Forecast
Consolidated brokers	31.8%	30.8%	33.3%	32.6%
Equity accounted	26.3%	27.1%	29.7%	29.2%
Underwriting agencies ¹	24.7%	26.0%	33.9%	39.6%
Ancillary	15.5%	17.5%	16.0%	16.9%
Premium funding	28.6%	23.3%	18.9%	18.0%
Steadfast	6.2%	22.1%	16.3%	14.4%
Total EBITA margin (pre Corporate Office expenses)	25.9%	26.6%	27.3%	27.0%



- Broker margins improved 2%+
- Underwriting agency margins increase reflect cost synergies extracted in FY14. Excluding FY14 acquisitions, margins would have been 36.1%
- MPF restructure costs lower than forecast

Note: 1. Margins for underwriting agencies reflect revenues net of commission expense.

Balance sheet positioned for growth

\$ millions	30/06/14	31/12/13
Cash and cash equivalents	38.6	52.2
Cash held on trust	76.7	56.5
Receivables & other	152.7	77.1
Total current assets	268.0	185.8
Equity accounted investments	148.8	153.4
Property, plant and equipment	19.8	18.8
Identifiable intangibles	79.4	72.3
Goodwill	287.2	252.7
Deferred tax assets & other	19.5	21.1
Total non-current assets	554.7	518.3
Total assets	822.7	704.1
Trade and other payables	211.9	123.9
Loan and borrowings	1.5	1.1
Other	25.0	21.0
Total current liabilities	238.4	146.0
Loans and borrowings	19.5	7.3
Deferred tax liabilities & other	39.8	34.4
Total non-current liabilities	59.3	41.7
Total liabilities	297.7	187.7
Net assets	525.0	516.4
Non-controlling interests	9.2	8.4

- Cash held on trust belongs to insurers and brokers (balancing item in trade and other payables)
- Board approved increase in gearing levels from conservative 15% to 20% which raises debt capacity to \$130m
- As at 26 August 2014, B/S capacity for acquisitions and earn-out payments is \$85m (\$45m at the end of June)
- \$8.5m of debt belongs to broker businesses

Strong cash generation

\$ millions	FY14	FY13
Cash flows from operating activities		
Receipts from customers	138.4	37.0
Payments to suppliers and employees, and member rebates	-124.1	-38.7
Dividends received from associates and joint venture	7.2	2.8
Interest received net of interest and other finance costs paid	2.7	-0.9
Income taxes paid	-7.8	-0.6
Net cash from operating activities before customer trust accounts movement	16.4	-0.5
Net movement in customer trust accounts	-10.9	3.4
Net cash from operating activities	5.5	2.9
Net cash used in investing activities	-181.7	-36.5
Net cash from financing activities	279.3	35.0
Net increase/(decrease) in cash and cash equivalents	103.1	1.5
Cash and cash equivalents at 1 July	11.5	10.0
Cash and cash equivalents at 30 June	114.6	11.5

- \$76.7m cash on trust, remainder is “working capital” and cash accumulated for dividends
- Cash held in trust balances high when Steadfast purchased equity stakes in brokers causing \$11m outflow in FY14
- Cash used in investing activities includes \$185m (net of cash and trust cash acquired) paid for equity stakes in brokers and other businesses
- Cash from financing activities includes \$334m raised from IPO and repayment of debt
- Dividends from equity accounted investments due by 26 August (at least 75% of profit after tax)

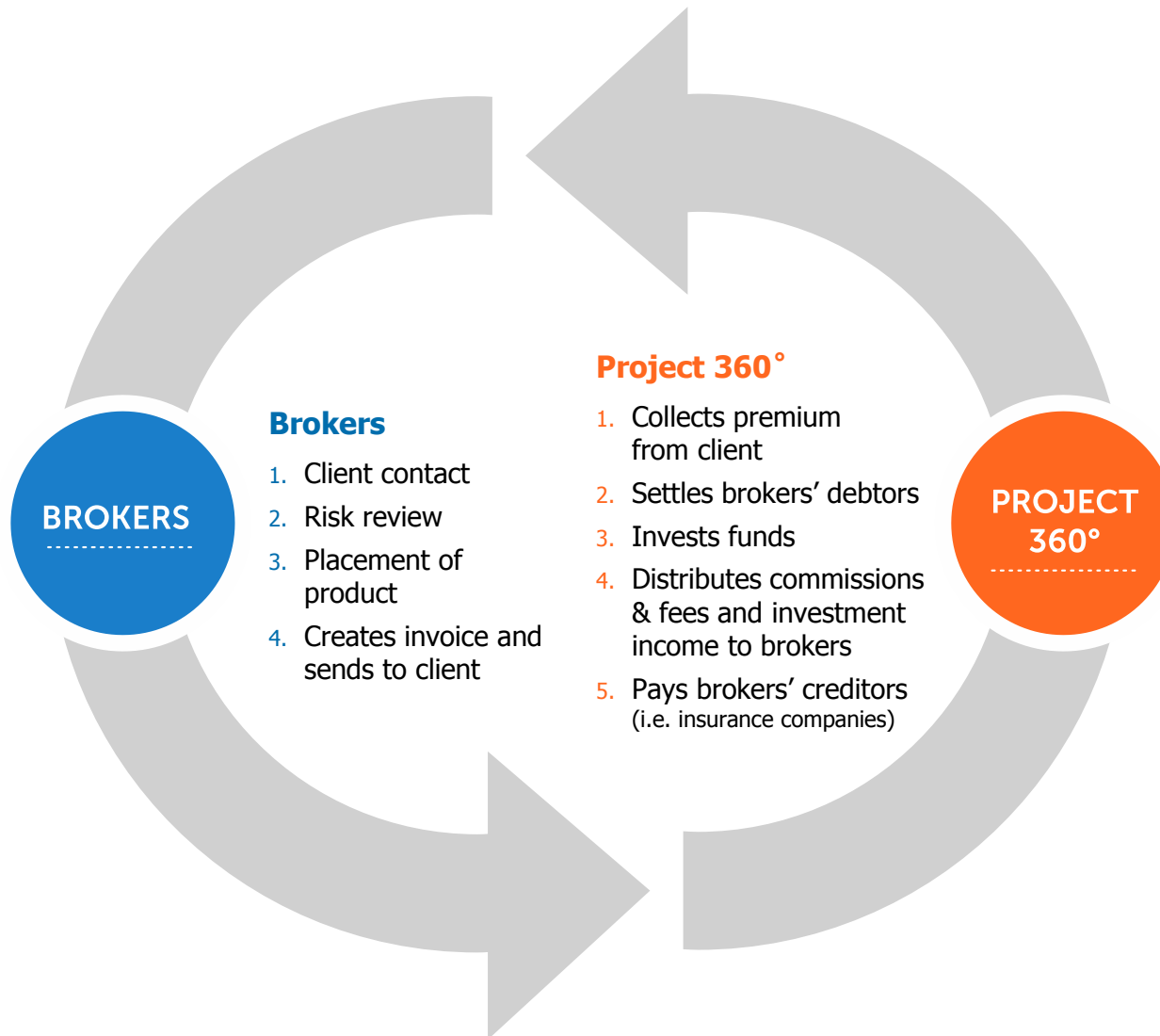
Fully franked final dividend of 2.7 cents

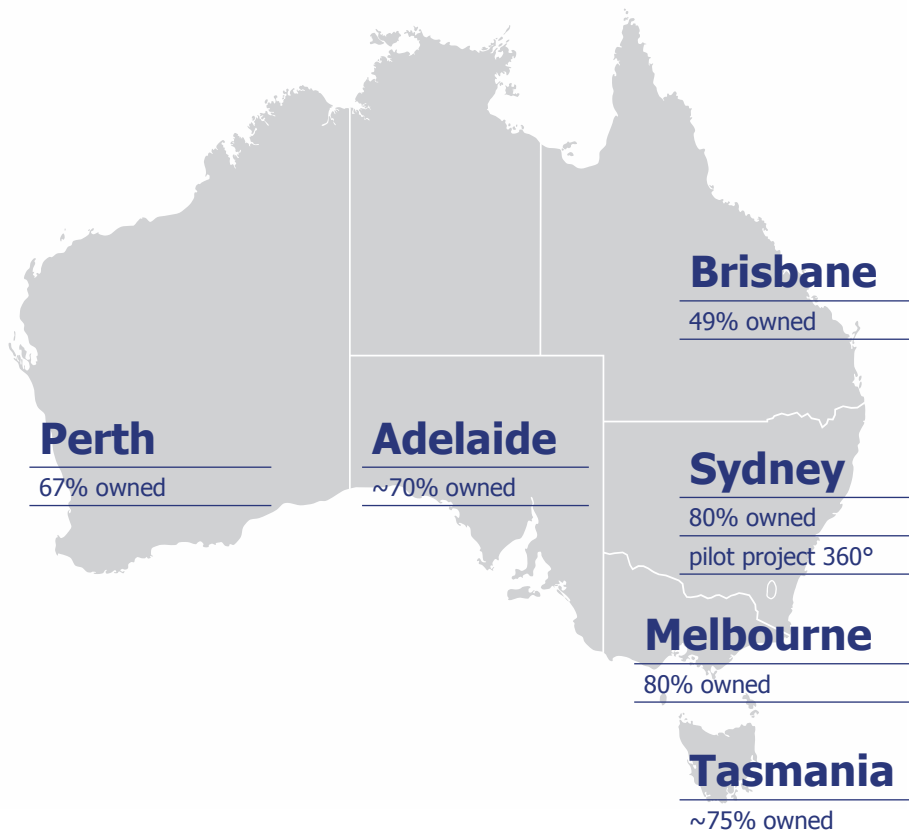


- Fully franked final dividend of 2.7 cents per share
- Interim and final dividend total 4.5 cents per share
- 69% dividend payout ratio target in line with policy, namely 65% to 85% of net profit after tax, and a minimum of 50% of net profit after tax before amortisation and impairment of intangibles
- Dividend Reinvestment Plan (DRP): dividends eligible for reinvestment under the DRP; final 2014 DRP will be funded by issue of new SDF shares; 2.5% discount
- Key dates for final FY14 dividend
 - Ex date: 10 September 2014
 - Record date: 12 September 2014
 - Payment date: 8 October 2014

Strategy & outlook

- Continue to provide and enhance the Network services that our brokers rely upon ✓
- Maintain and expand our strategic partnerships ✓
- Finalise initial hubs in each state of Australia ✓
- Convert, where appropriate, the acquisitions and other opportunities under consideration ✓
- Develop and acquire underwriting agencies in niche and complementary areas ✓
- Implement Project 360° ✓
- Demonstrate synergies by scale and cost synergies ✓
- Evaluate, develop, implement and roll out Steadfast Direct for the retail sector of our client base ✓





Estimated synergies to emerge over the next 2 years starting in FY15

Impact for hubbed brokers:

- 7% uplift in profits, i.e. 2%+ uplift in EBITA margin

- Pipeline of potential acquisitions including several of those in active dialogue
- Strict criteria being followed. Acquisitions must be EPS accretive to shareholders within the first 12 months
- Current balance sheet capacity of ~\$85 million
- Brokers and underwriting agencies are our prime targets

Natural acquirer of further interests in Steadfast Network Brokers, Allied and a potential acquirer of non-aligned brokers and underwriting agencies

- 172.5m shares (owned by Steadfast brokers and associates) issued under the IPO Prospectus in escrow until 31 August 2014
- Share sale facility in place with Macquarie Bank and JP Morgan for any escrow shareholder wishing to sell SDF shares (no broker fees)
- Applications for the share sale facility close on Friday 29 August at 5pm
- Shares will be sold on market or if take-up is over \$20 million by book build to be conducted on Monday 1 September
- Based on broker shareholder feedback received to date, not anticipating high volume of escrow shares being sold

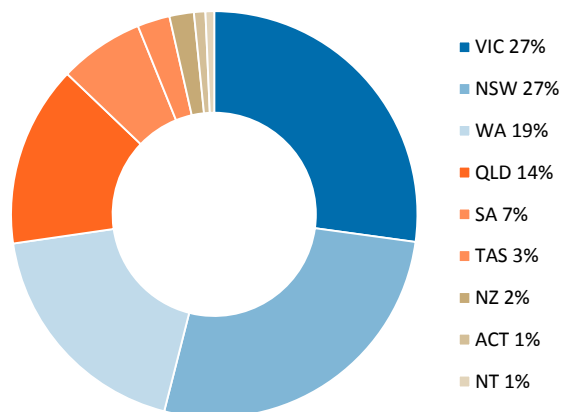
- Underlying earnings exceeded FY14 Prospectus forecasts and post IPO acquisitions further strengthened our results
- Strategic initiatives being delivered with success
- Ongoing acquisition pipeline
- Premium rates to continue to be under pressure
- FY15 cash EPS forecast expected to increase by 10% to 13% (pre Calliden acquisition)
 - low organic growth and increased Corporate Office expenses
 - growth from acquisitions made to date
- Calliden further 10% cash EPS accretion expected in first full year

Q&A

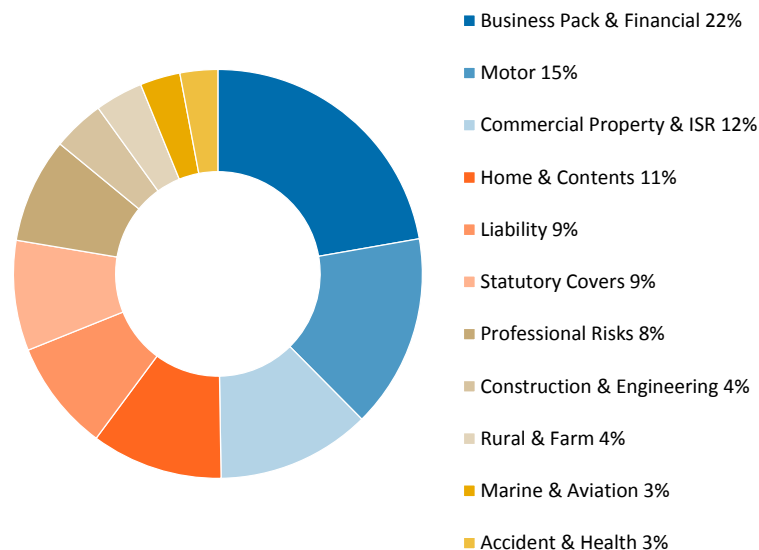
Appendices

Diversification of Network Broker GWP

Diversified by geography^{1, 2}



Diversified by product line¹



Notes: 1: Based on FY14 Steadfast Network Broker GWP of \$4.1 billion. 2: Geography is based on head office location of each Steadfast Network Broker; a small number of Steadfast Network Brokers had overseas operations in FY14.

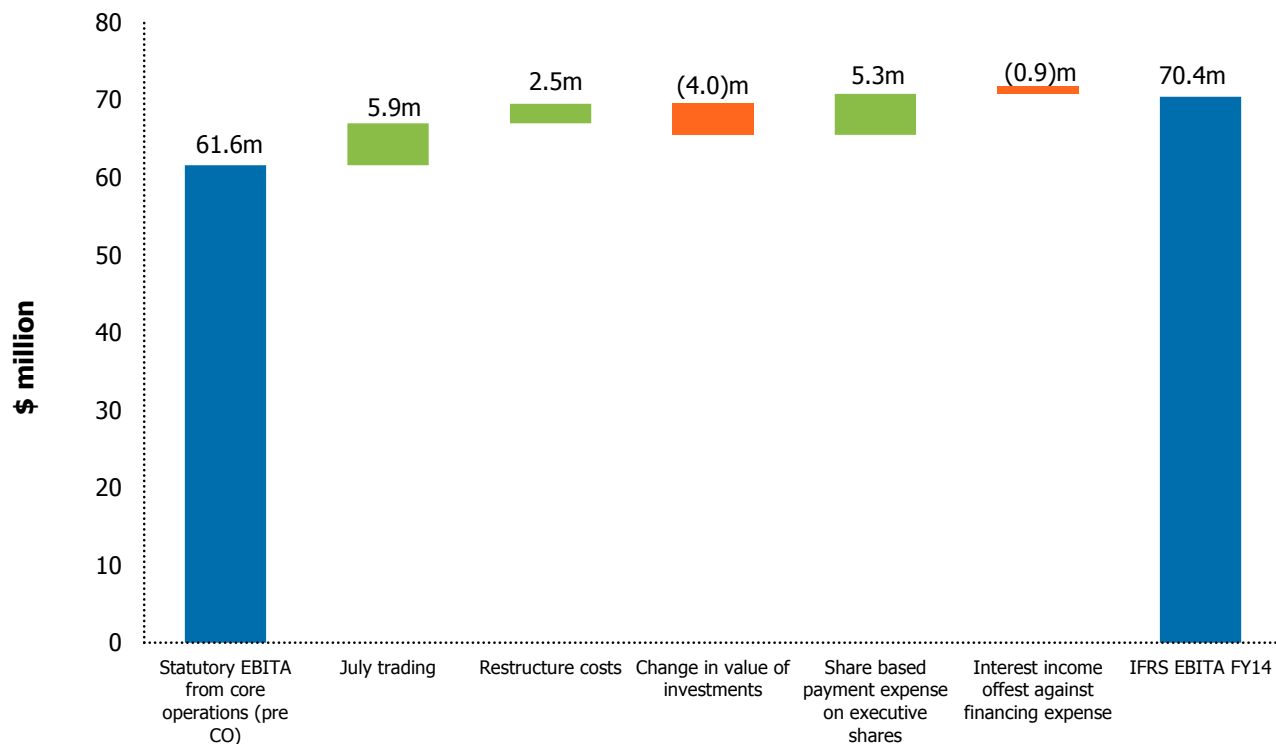
Statutory P&L

Reflects 11 months of operations from IPO acquisitions and non-recurring items

\$ millions	FY14	FY13
Revenue		
M&A fees	26.4	24.5
Revenue from wholly owned entities	144.8	10.3
Share of profits of associates and joint venture	13.3	2.9
Other revenue	0.5	0.1
Total revenue	185.0	37.8
EBITA from core operations (post CO)	55.2	12.3
Net profit on change in value of investments	4.0	0
Due diligence and restructure costs	-3.3	-23.8
Share based payment expense on share options and executive loans and shares	-5.3	0
Statutory EBITA	50.6	-11.5
Amortisation	-10.2	-0.8
Finance costs	-1.1	-1.2
Income tax expense	-11.9	0.1
Net profit after tax	27.4	-13.3
Non-controlling interests	2.3	0.2
Net profit after tax	25.1	-13.4
Other comprehensive income after tax	0.6	0.2
Total comprehensive income after tax	25.7	-13.3

- M&A Fees adjusted for intercompany transactions
- Increase in EBITA from core operations derived from IPO Acquisitions and higher M&A Fees
- Non-recurring, mainly non-cash items totalled (\$4.6m) in FY14 compared to (\$23.8m) in FY13

Reconciliation between Pro-forma and Statutory profit (pre CO) for FY14



Pro-forma statement of income (IFRS view)

\$ millions	FY14 Prospectus Forecast	Pro- forma FY14	Pro- forma FY13	FY14 & FY13 % growth	FY14 ex acquisitions & hubbing
Fees and commissions ¹	98.5	118.3	104.2	13.5	105.9
M&A Fees	26.0	26.4	24.5	7.4	26.4
Interest income	3.2	2.7	2.9	-6.2	2.5
Other revenue ²	24.3	26.0	24.2	7.4	25.4
Revenue – Consolidated entities	152.0	173.4	155.9	11.2	160.2
Employment expenses	59.5	64.3	57.5	11.9	59.9
Occupancy expenses	6.3	5.7	6.2	-7.1	5.3
Other expenses ²	41.7	57.5	52.0	10.4	51.8
Expenses – Consolidated entities	107.5	127.5	115.7	10.2	117.1
EBITA – Consolidated entities	44.5	45.8	40.2	14.1	43.1
Share of EBITA from associates and joint ventures	23.4	24.6	20.9	17.8	25.1
EBITA – Pre Corporate Office expenses	67.9	70.4	61.1	15.3	68.2
Corporate Office income	0.0	0.8	0.0	Nm	0.8
Corporate Office expenses	7.3	8.8	3.7	Nm	8.8
EBITA – Post Corporate Office expenses	60.6	62.3	57.4	8.6	60.1
Net financing expense	0.5	1.2	2.0	-36.8	1.1
Amortisation expense	9.5	9.9	8.6	14.6	9.5
Income tax expense	17.1	16.0	16.2	-1.5	15.5
Net profit after tax	33.5	35.2	30.6	15.2	34.0
Non-controlling interests	3.4	2.8	2.5	12.2	2.2
Net profit attributable to Steadfast members	30.1	32.4	28.1	15.5	31.8
Amortisation expense	7.7	8.8	7.1	24.7	8.6
Net Profit after Tax and before Amortisation	37.8	41.2	35.2	17.3	40.4

1 Underwriting agency commission expense of \$15.0m reflected in income and expenses in FY14.

FY13 revenue and expenses have both been grossed up by \$11.0m to reflect the FY13 underwriting agency commission expense.

2 Breakdown on slide 38.

Pro-forma revenue and EBITA pre CO expenses (Aggregate view)

\$ millions	FY14 GWP	FY14 Prospectus Forecast	Pro-forma FY14	Pro-forma FY13	FY14 & FY13 % growth	FY14 ex acquisitions & hubbing
Fees & Commissions						
Consolidated brokers	376.5	86.3	78.7	79.8	-1.4	75.9
Equity accounted	590.7	131.0	135.1	126.5	6.8	137.9
Other Revenue		31.7	30.3	31.4	-3.5	30.3
Revenue from brokers	967.2	249.0	244.1	237.7	2.7	244.1
Underwriting agencies ¹	145.4	20.7	46.7	33.3	40.4	37.1
Ancillary		21.3	24.3	21.4	13.4	24.3
Premium funding		59.7	56.3	37.9	48.7	56.3
Steadfast		29.9	32.4	29.1	11.4	32.4
Total revenue		380.6	403.8	359.4	12.3	394.2
EBITA (pre CO expenses)						
Consolidated brokers		32.6	32.2	29.0	11.0	30.7
Equity accounted		43.5	43.8	39.0	12.5	45.4
Underwriting agencies		8.2	9.3	5.1	80.6	7.6
Ancillary		3.6	3.9	3.7	3.8	3.9
Premium funding		10.8	10.7	8.8	20.8	10.7
Steadfast		4.3	5.3	6.4	-18.2	5.3
Total EBITA (pre CO expenses)		103.0	105.1	92.1	14.1	103.5

¹ Underwriting agency commission expense of \$19.4m reflected in income and expenses in FY14. FY13 revenue and expenses have both been grossed up by \$13.6m to reflect the FY13 underwriting agency commission expense.

Pro-forma results (Aggregate view)



Revenue and EBITA margin pre Corporate Office expenses (Aggregated View)

\$ millions	FY11	FY12	FY13	FY14	FY14 Prospectus Forecast
Revenue					
Consolidated brokers	87.6	92.0	94.2	96.7	99.8
Equity accounted	123.8	135.6	143.6	147.3	149.2
Revenue from brokers	211.4	227.6	237.8	244.1	249.0
Underwriting agencies ¹	17.6	18.6	19.7	27.3	20.7
Ancillary	15.8	18.1	21.4	24.3	21.3
Premium funding	23.9	26.9	37.9	56.3	59.7
Steadfast	22.4	24.3	29.1	32.4	29.9
Total revenue	291.1	315.5	345.9	384.4	380.6
Total EBITA (pre CO expenses)	75.4	81.6	92.1	105.1	103.0
EBITA (pre CO expenses)					
Consolidated brokers	35.0%	31.8%	30.8%	33.3%	32.6%
Equity accounted	25.2%	26.3%	27.1%	29.7%	29.2%
Underwriting agencies	21.6%	24.7%	26.0%	33.9%	39.6%
Ancillary	15.8%	15.5%	17.5%	16.0%	16.9%
Premium funding	27.6%	28.6%	23.3%	18.9%	18.0%
Steadfast	2.7%	6.2%	22.1%	16.3%	14.4%
Total EBITA (pre CO expenses)	25.9%	25.9%	26.6%	27.3%	27.0%

¹ Underwriting agency commission income shown on a net basis (i.e. after deducting payment of commissions to brokers).

Pro-forma P&L items (IFRS view)

Other revenue

\$millions	Pro-forma FY14	Pro-forma FY13	Variance
Fee income for other professional services	16.5	15.8	0.7
Legal fee disbursements	2.9	2.5	0.4
Steadfast Convention income	2.5	2.3	0.2
Other income	4.1	3.6	0.5
Total other revenue	26.0	24.2	1.8

Other expenses

\$millions	Pro-forma FY14	Pro-forma FY13	Variance
Rebate to Steadfast brokers	7.6	5.9	1.7
Cost of broker services	3.2	3.9	-0.7
Selling expenses ¹	21.7	18.7	3.0
Legal fee disbursements	2.9	2.5	0.4
Administration expenses	20.4	19.2	1.2
Depreciation of PP&E	1.7	1.8	-0.1
Total other expenses	57.5	52.0	5.5

Note: 1. FY13 broker commission expense grossed up by \$11.0m to present like-for-like with FY14.

Key dates (subject to change)

Date	Event
10 September 2014	Final dividend ex dividend date
12 September 2014	Final dividend record date
15 September 2014	Final dividend DRP record date
8 October 2014	Final dividend payment date
29 October 2014	Annual General Meeting
26 February 2015	Half year FY15 results
26 August 2015	Full year FY15 results