ASX Announcement

FY09 EARNINGS OUTLOOK

DRP TO BE INTRODUCED

23 July 2008

When Trust Company Limited (Trust) announced its result for the 2008 fiscal year on 28 April 2008, the Company stated that, based on equity and financial market conditions at that time continuing throughout FY09, ongoing operating EBITDA for FY09 was expected to be similar to the $20.3 million achieved in FY08. The Company undertook to provide a further update on its earnings outlook at the Annual General Meeting (AGM), held in Sydney today.

In anticipation of his address to AGM shareholders today, Chairman of Trust, Mr Bruce Corlett, said "Notwithstanding significantly deteriorating market conditions since the end of April, ongoing operating EBITDA for the first four months of FY09 to the end of June have been generally in line with expectations. However, as shareholders would be well aware, market conditions have deteriorated significantly over recent months with the ASX200 falling by over 11% since the end of April. Should these conditions persist for the balance of our fiscal year to end Feb 09, ongoing operating EBITDA could be some 5 to 10% lower than the ongoing operating EBITDA of $20.3m reported for FY08."

"Trust is well-positioned to weather these tougher conditions, with a robust business model, a strong balance sheet, no debt, liquid assets currently exceeding $60m and with over 50% of operating revenue comprised of annuity style income streams. In many respects, Trust is better placed than many of its peers in the sector to manage the current downturn in the business cycle."

This earnings outlook excludes approximately $14 million of after tax profit from the sale of Trust's 50% interest in BNYTA, any benefits or costs associated with major technology enhancements and the costs associated with the terminated Equity Trustees merger discussions.

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Mr Corlett said that a core component of Trust's corporate strategy is to pursue industry consolidation where it is in the best interests of shareholders. The recent fall in the equity markets has strengthened Trust's position in this regard.

"Trust has been disciplined in assessing opportunities to date and the fall in the equity markets has vindicated our view that opportunities over the last 5 years were not appropriately priced. This has now changed and we are starting to see a number of possible acquisition opportunities at prices that make sense to us" he said.

The Company also advised that it is the Trust Board's intention to pay out not less than 90% of operating NPAT (plus investment income) in ordinary dividends to shareholders for FY09. The final FY08 ordinary dividend represented a payout ratio of approximately 90% of operating NPAT plus investment income. With the recent sale of our 50% share in the BNYTA joint venture, Trust will no longer have the benefit of the 50% share of BNYTA earnings, and shareholders have recently received the full after tax sale proceeds of $32m as a special dividend leaving Trust with less capital to invest. These factors, combined with current volatility in investment markets, are likely to result in lower dividends for FY09 than were paid in respect of FY08.

As part of Trust's ongoing capital management plan, the Board has resolved to commence a Dividend Reinvestment Plan for the 2009 financial year interim dividend**,** subject to settling the plan rules and lodging the appropriate documentation with the ASX. This will enable shareholders to increase their investment in Trust and to further strengthen the Company's ability to take advantage of acquisition opportunities that might emerge in the current volatile market. The Company does not propose that the Dividend Reinvestment Plan will be underwritten.

ENDS

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About Trust
www.trust.com.au

Trust Company Limited (Trust) is one of Australia's longest serving trustee and financial services companies with over 120 years of experience.

The Company provides a wide range of fiduciary and related services through its two divisions: Financial Services and Institutional Services. Trust's Financial Services division offers Estate and Trusts administration, Wealth Transfer Planning, Trust Lifestyle Care, Health & Personal Injury services, Funds Management, Financial Planning and Philanthropy services to intermediaries and the retail market. The Institutional Services division offers Property and Infrastructure Custody, Responsible Entity, Superannuation trustee, REIT trustee and Structured Finance services to institutions.

Trust has offices in Australia in Sydney, Melbourne, Brisbane and Townsville as well as Hong Kong and Singapore and has over 250 employees.