

Trust Company Limited
124th Annual General Meeting
John Atkin, Managing Director and Chief Executive Officer

22 July 2009

ACN 004027749

trust

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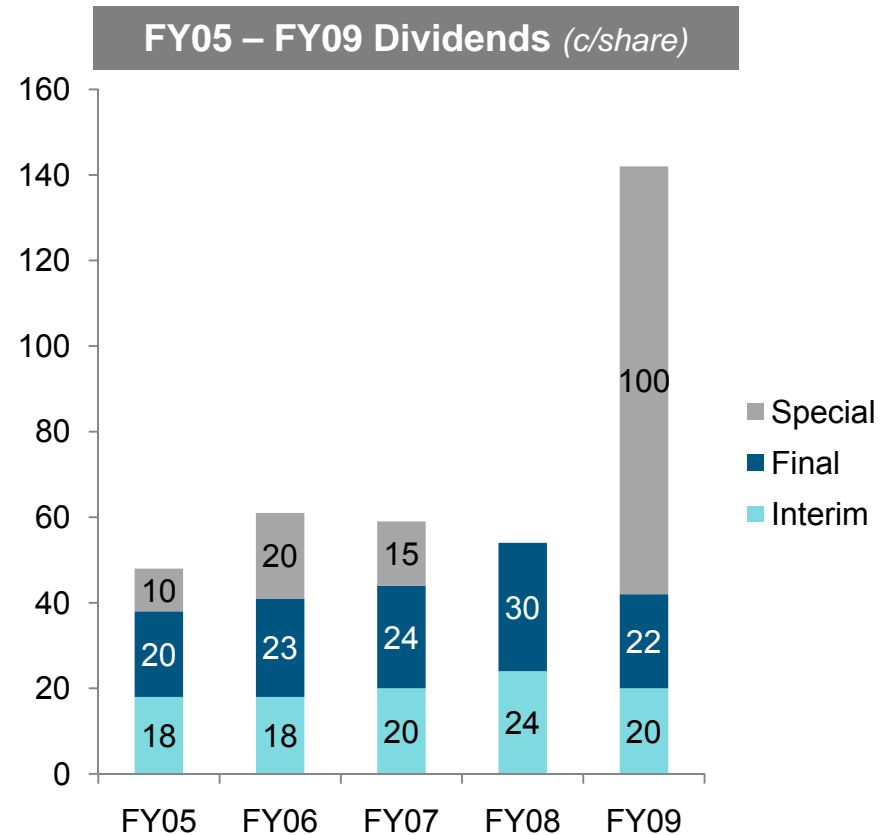
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Agenda

- FY09 Financials
- FY10 Work Plan
- Dividends & Outlook

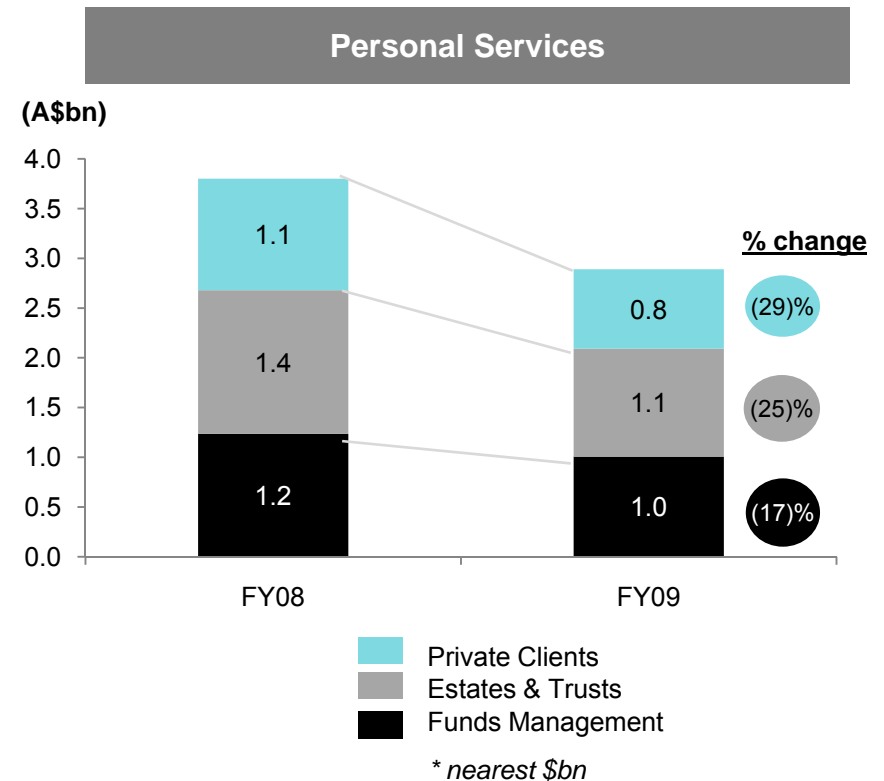
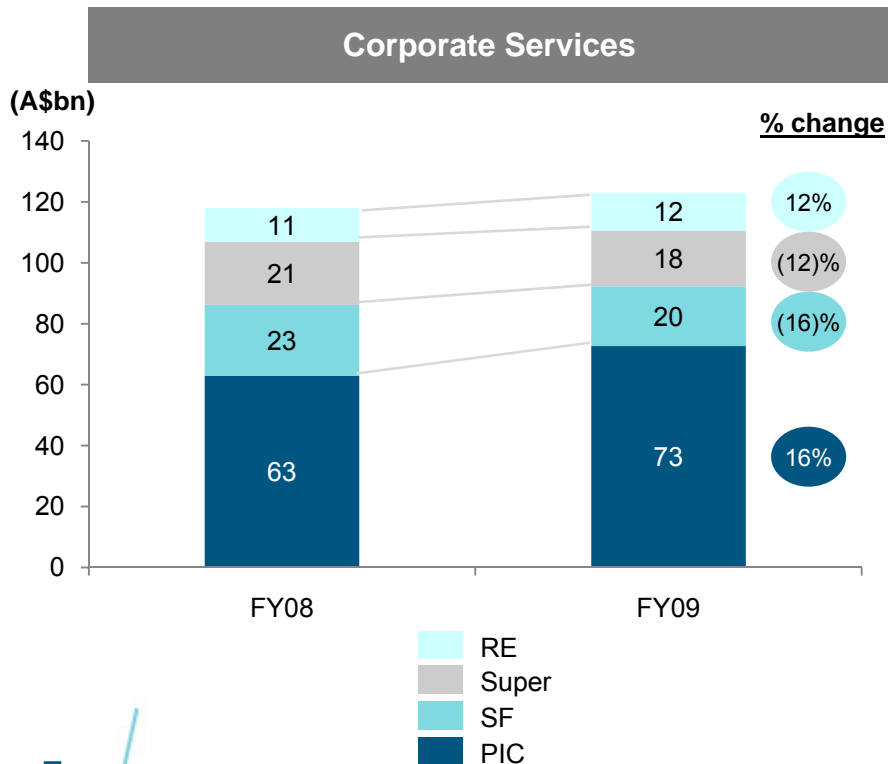
FY09 Financial Highlights

- Operating EBITDA \$18.6m, down 8%
- Cost savings of \$4.4m achieved
- Operating NPAT \$15.5m, down 10%
- Significant items contribute \$5.1m after tax
 - \$13.9m profit on sale of BNYTA
 - \$8.8m impairment of investments and other items
- Reported NPAT \$20.6m, up 2%
- Liquid assets of \$53.6m and zero debt
- FY09 total dividends 142c per share, up 163%
 - Record dividend payout to shareholders



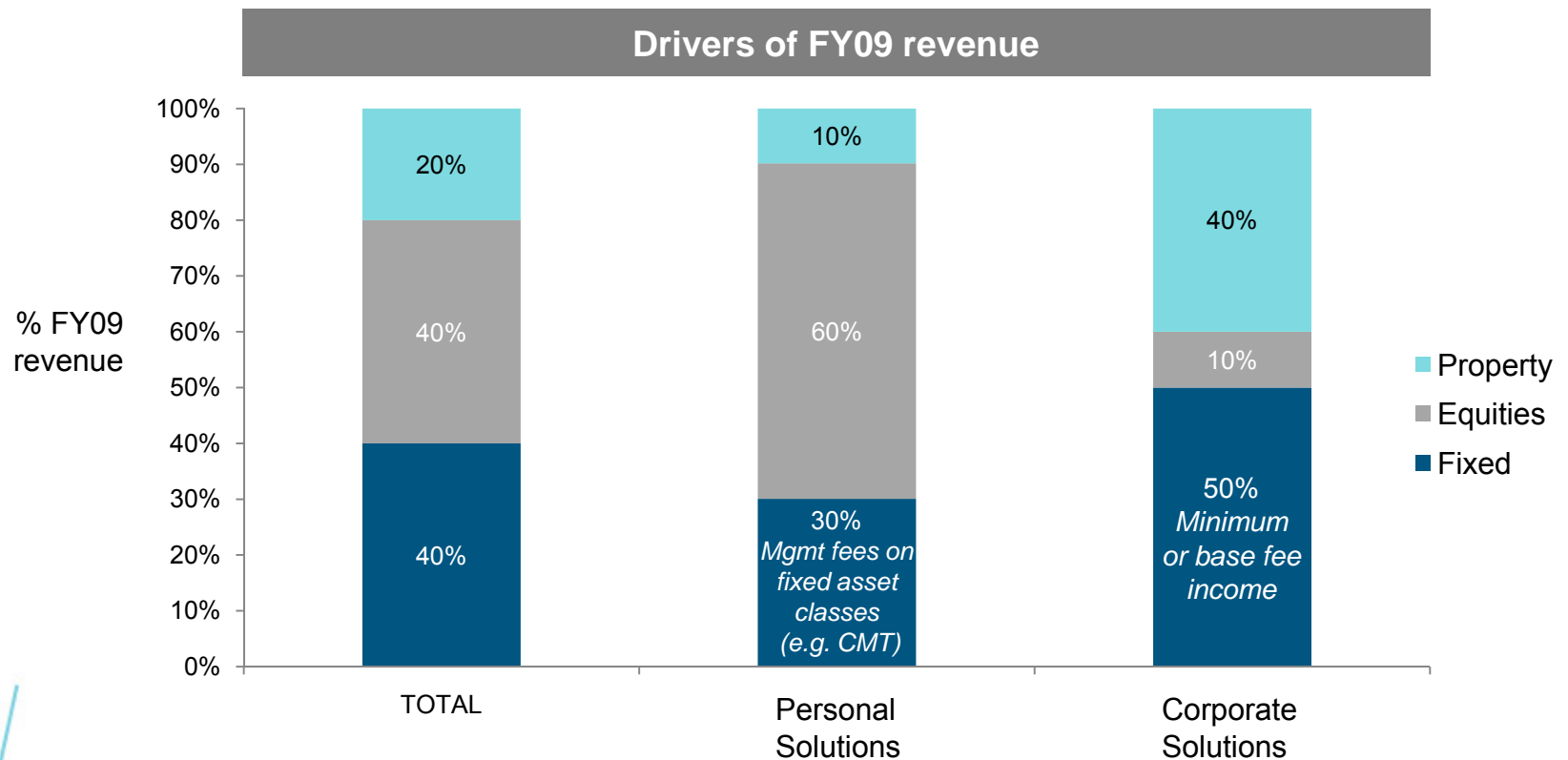
Assets Under Supervision levels

- Corporate Services up 4% to \$123bn largely driven by PIC
- Personal Services down 25% to \$3bn* due primarily to lower investment markets



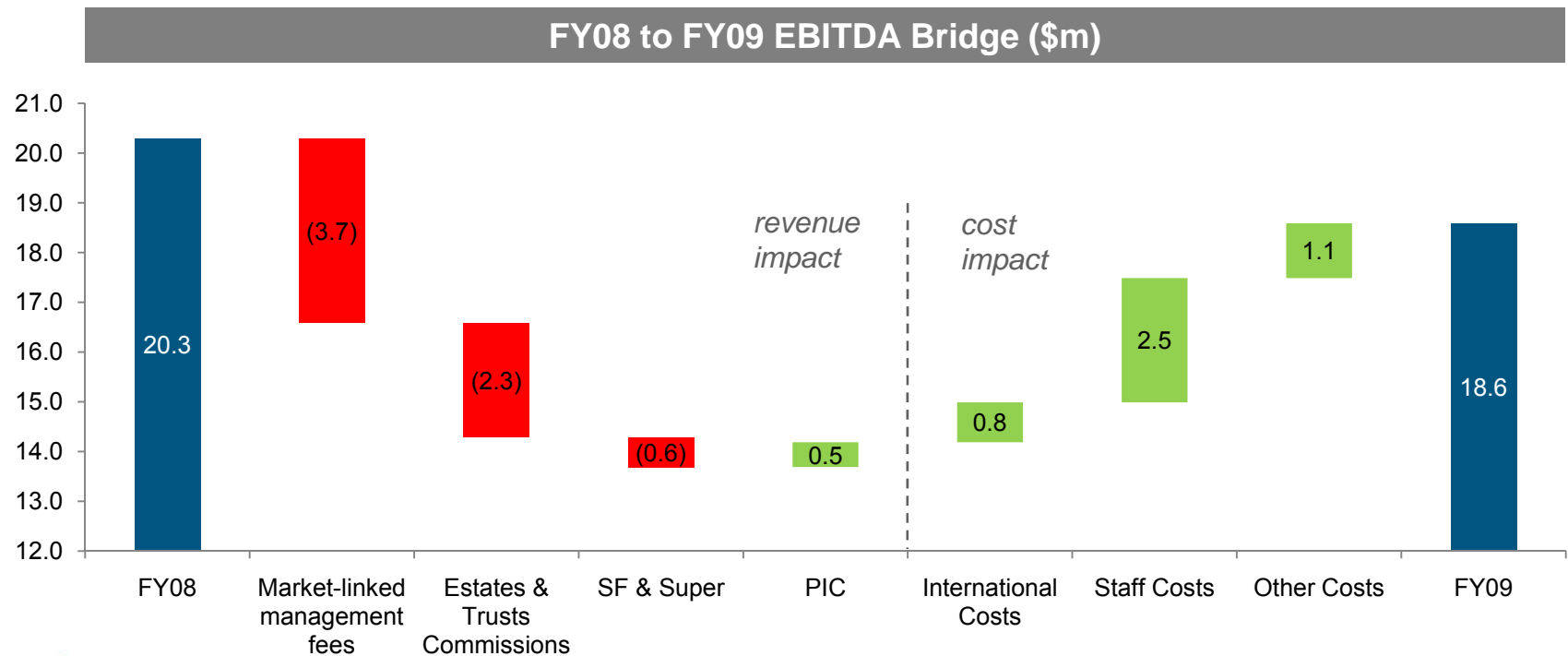
Robust business model

- 40% total revenue insulated from asset value volatility
- 40% total revenue impacted by equity markets
- 20% total revenue impacted by property prices



Cost control in response to the GFC

- \$6.1m impact of markets and capital commissions largely offset by \$4.4m in cost savings



Significant items contribute \$5.1m after tax

- \$13.9m after tax profit from sale of BNYTA
 - The right decision at the right time
- EQT stake impairment charge of \$1.8m (after tax) to a fair value price of \$16.55 per share
 - Discounted Cash Flow (DCF) methodology adopted to determine fair value of illiquid stock
- TPX stake impairment charge of \$1.7m (after tax) at market price as at 28 February 2009
 - This is in addition to \$1.9m (after tax) impairment in the 1H09 result

Strong operating cash flow

Year end 28 th February (A\$m)	FY08	FY09
Ongoing Operating EBITDA	20.3	18.6
Working capital movement	(1.4)	2.2
Operating cashflow before tax and significant items	18.9	20.8
Townsville fraud (cash paid)	-	(8.3)
Other net significant items (cash paid)	1.1	(2.3)
Tax paid	(9.1)	(8.5)
Net cash provided by operating activities	10.9	1.7

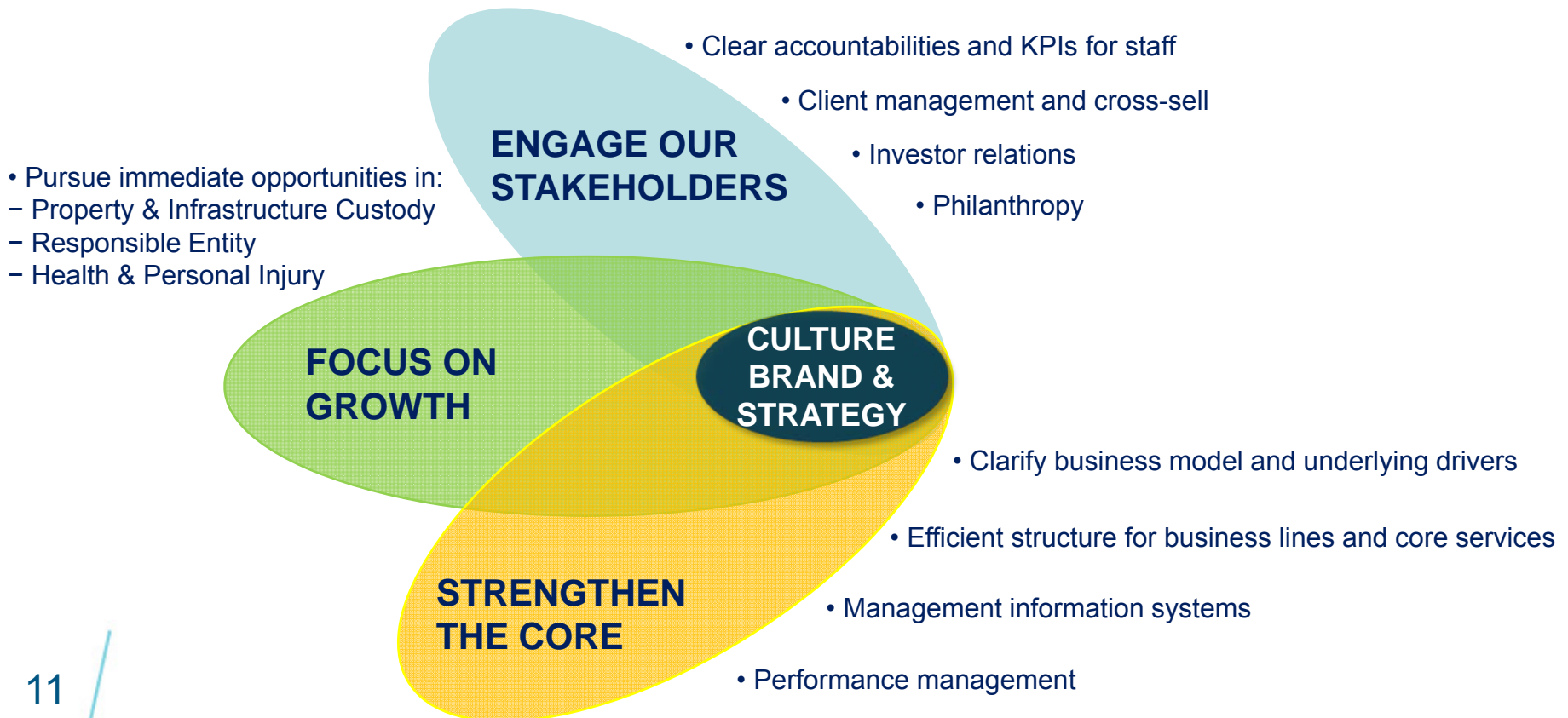
- Strong operating cash flow before significant items of \$20.8m, up 10%
- However, Townsville fraud interim funding costs a one-off of \$8.3m
 - Irregularities announced November 2008 and forensic accountants called in immediately
 - Restitution account established and over \$7.7m paid out to date
 - Progress insurance payment of \$5.15m received in June 2009
 - Resolution of insurance claim expected in FY10

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Our FY10 Work Plan

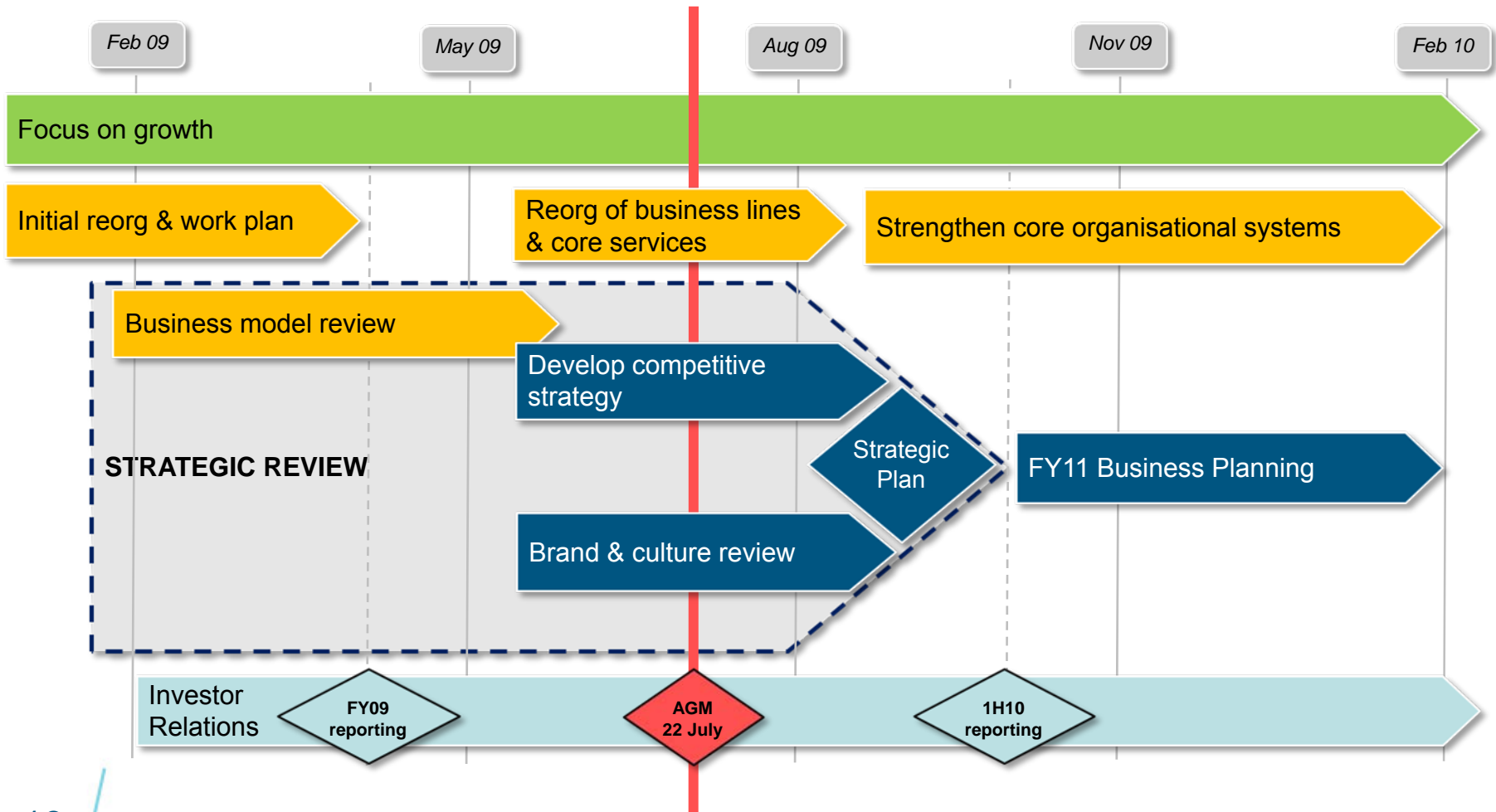
- We have organised our work priorities for FY10 around three strategic themes



Time for a strategic review

- New management following 30 years of Sweeney family stewardship
- The global financial crisis presents new challenges & opportunities
- The strategic review is focusing on
 - Our current business models
 - The external landscape
 - Our brand and culture
 - Capital and dividend policy
- We aim to have confirmed strategic direction by October 2009
 - FY11 business planning based on outcomes

FY10 Timeline



Business model review

- A comprehensive audit of our existing business models is complete
- This has provided valuable gap analysis to improve our structural alignment and operational capability

Analysis Undertaken

- 16 detailed business unit audits conducted over 4 months
- Full collaboration with staff
- Workshops and peer reviews to encourage cross-functional views
- A list of potential opportunities identified to improve the 'as is' business model
- Functional overview and insights on organisational design presented

Improvement Opportunities

- Simplify operations to achieve greater efficiency
- Build alignment between teams and functions
- Strengthen marketing and leverage cross-sell opportunities
- Streamline processes as a precursor to technology enablement
- Phase changes to improved organisation design

FY10 Work Plan Progress YTD

FOCUS ON GROWTH	ENGAGE OUR STAKEHOLDERS	STRENGTHEN THE CORE	CULTURE, BRAND & STRATEGY
<ul style="list-style-type: none"> • YTD new business for Corporate Services up on last year • Key RE mandates awarded • Application for a WA trustee licence submitted 	<ul style="list-style-type: none"> • Strengthened employee briefings and regular comms • Client Survey in Corporate Services • Investor Relations System implemented focusing on Small Caps Fund managers & Retail Advisors 	<ul style="list-style-type: none"> • Project Lego completed (full review of business models) • Initial Reorganisation February 2009 • Second Reorganisation July 2009 • “Townsville” system weaknesses addressed 	<ul style="list-style-type: none"> • Principals & St James Ethics Centre engaged • Market assessments for PIC completed • Personal Solutions scenario testing underway • Modelling work initiated

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FY10 Dividend Policy

- Dividend payout ratio for FY10 to **target 100%** of full year **Reported** NPAT
- Replaces previous dividend payout policy of **not less than 90%** of full year **Operating** NPAT
- Significant items for FY09 and special dividend have reduced levels of retained earnings
- DRP has been suspended

Outlook

- We confirm the earnings guidance we provided in April 2009 based on mixed trading experience through to June 2009
- Good progress made so far on the FY10 work plan and strategic review
- At our half yearly results in October we will provide:
 - An update on FY10 earnings guidance
 - Strategic vision and direction