

126TH ANNUAL GENERAL MEETING

JOHN ATKIN

**CHIEF EXECUTIVE OFFICER
THE TRUST COMPANY LIMITED**

22 JUNE 2011



AGENDA

FY11 Results

Guardian Trust

Strategy and Change

FY12 Work Plan

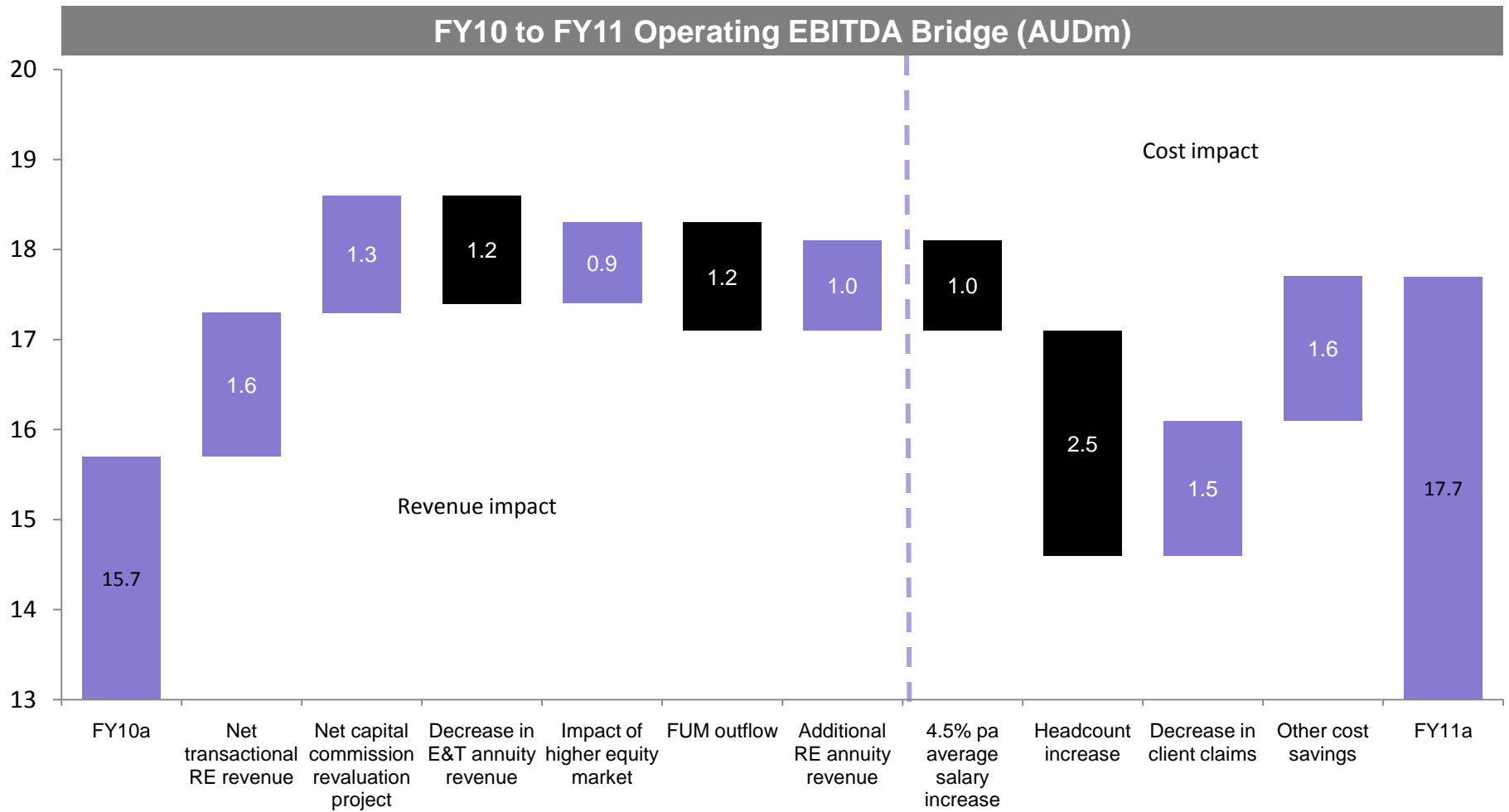
FY12 YTD Trading Update and Outlook

FY11 FINANCIAL RESULTS

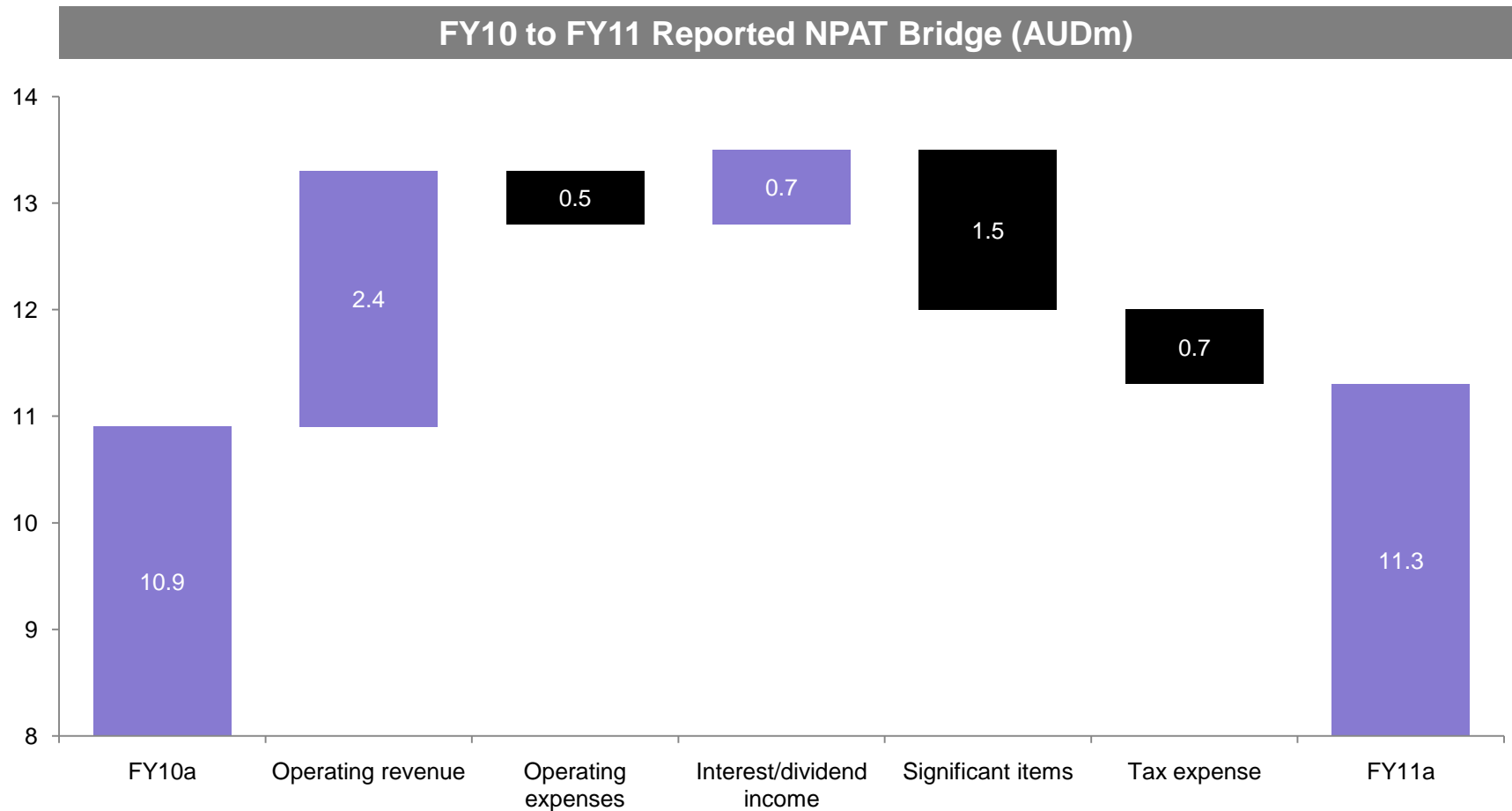
12 months ended 28 February (AUDm)	FY11	FY10	% change
Operating revenue	57.1	54.7	4
Operating EBITDA	17.7	15.7	13
Operating NPAT	13.8	11.7	18
Net significant items (after tax)	(2.5)	(0.8)	213
Reported NPAT	11.3	10.9	4
EPS operating (cents per share)	42.7	36.3	18
Basic EPS reported (cents per share)	35.0	33.8	4
Total DPS (cents per share)	35.0	33.7	4

- Operating revenue up 4%
- Operating EBITDA up 13% on pcp
- Operating NPAT up 18% on pcp boosted by higher returns on cash term deposits
- Total ordinary DPS of 35.0c up 4% on pcp despite AUD1.5m in acquisition costs

OPERATING EBITDA UP 13% REFLECTING GROWTH IN TRANSACTIONAL REVENUE



NPAT GROWTH MODERATED BY INCREASE IN SIGNIFICANT ITEMS



BALANCE SHEET REMAINS STRONG

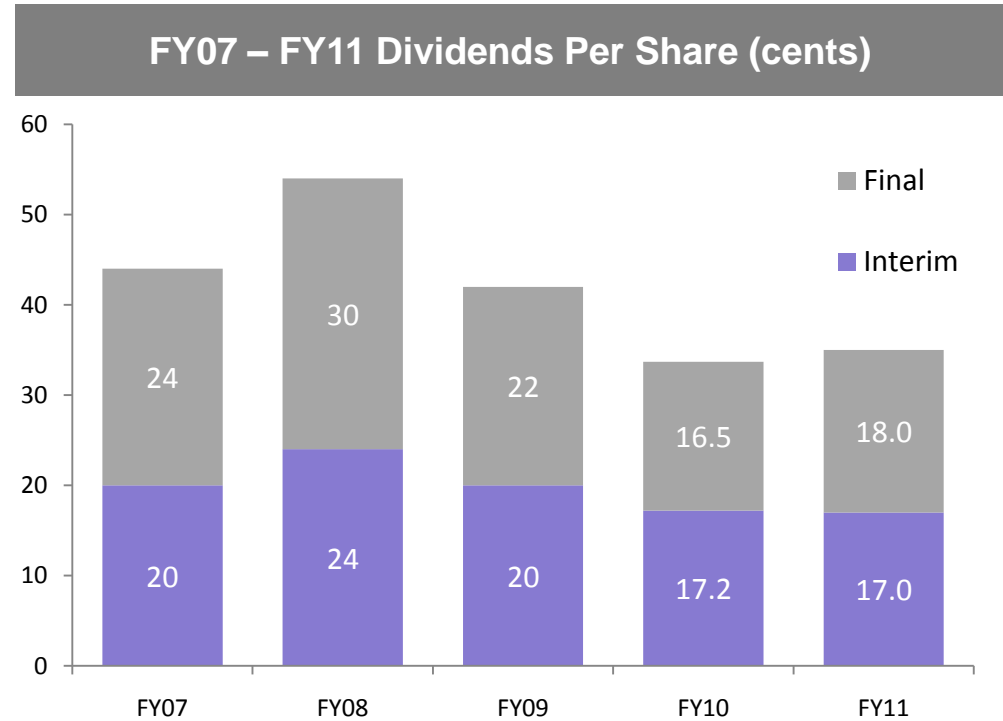
- Retained strategic stake in EQT valued at AUD16.72 per share
- Maintained zero interest-bearing debt *
- NTA of AUD74.8m including AUD37.7m in cash
- NTA per share of AUD2.31

At 28 February 2011 (AUDm)	FY11	FY10
Net operating assets	54.5	50.0
Townsville – receivable from insurance company	1.8	3.3
Strategic stake in EQT	20.0	20.2
Cash	37.7	39.5
Net assets	114.0	112.9
Net tangible assets per share (AUD)	2.31	2.27

** Agreed term-debt facility with NAB which may be drawn if required for 2nd tranche of Guardian Trust acquisition payment*

FY11 TOTAL DIVIDENDS UP 4%

- The Board declared a final ordinary FY11 dividend of 18.0 cents, fully franked
- FY11 total of 35.0 cents, fully franked, up 4% on pcp



* FY07 figure excludes 15 cents special dividend from proceeds of BNYTA joint venture

** FY09 figure excludes 100c special dividend paid from proceeds from sale of BNYTA joint venture

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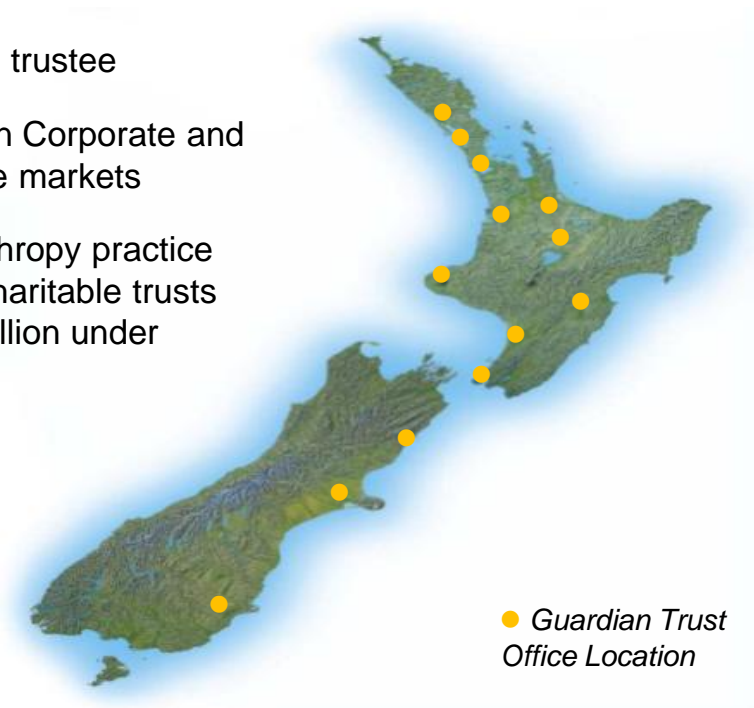
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GUARDIAN TRUST OVERVIEW

KEY FACTS

- Established 1882
- 14 Offices
- 200 Staff
- Pre-eminent NZ trustee
- Leading share in Corporate and Personal trustee markets
- Leading Philanthropy practice with over 420 charitable trusts and NZD500 million under management

Guardian Trust



For more information please visit: www.guardiantrust.co.nz

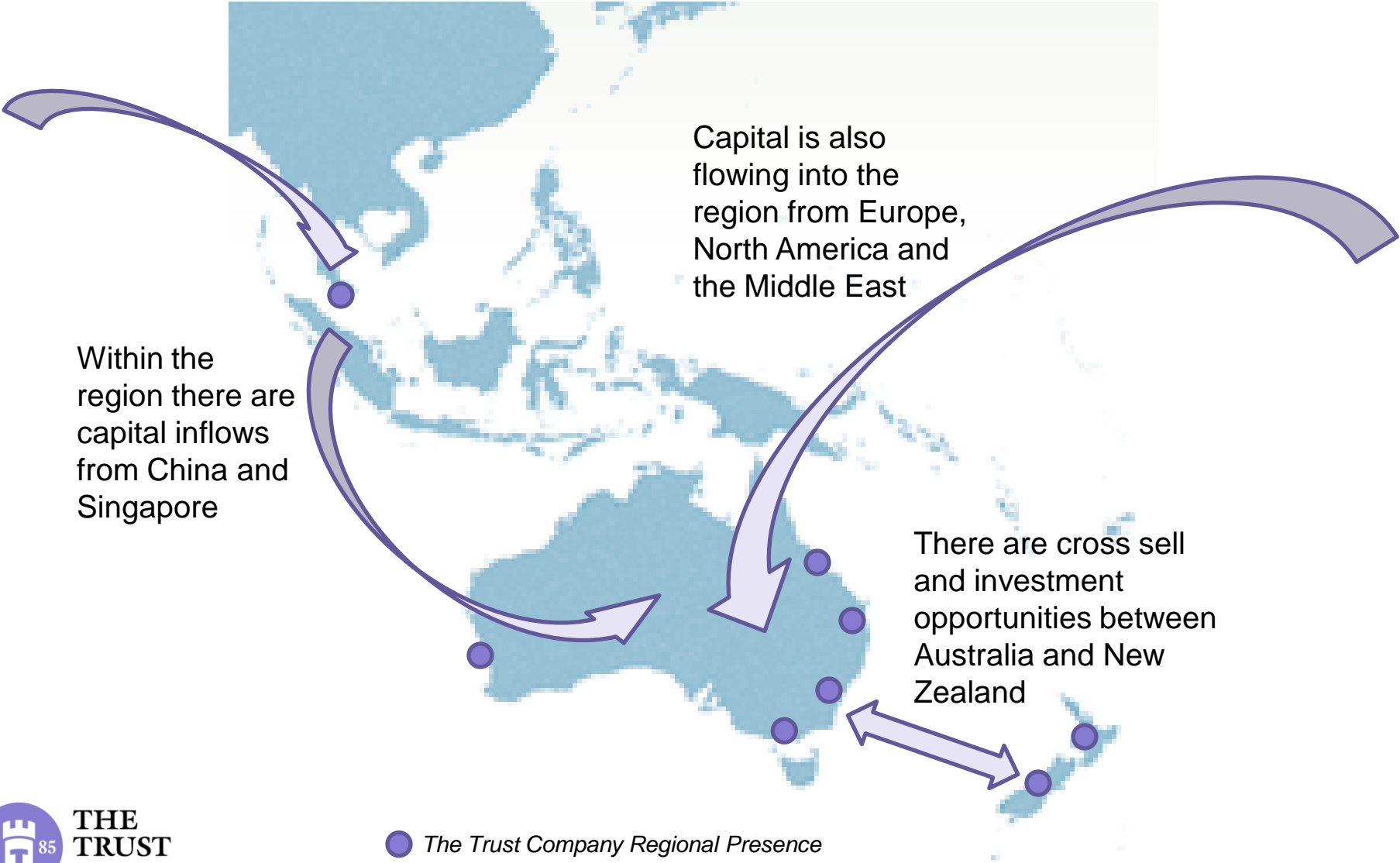
ACQUISITION RATIONALE

- Strong alignment of culture and values
- Clear business fit
- Regional footprint expansion
- Attractive deal metrics/EPS accretive in year one

SEPARATION & INTEGRATION

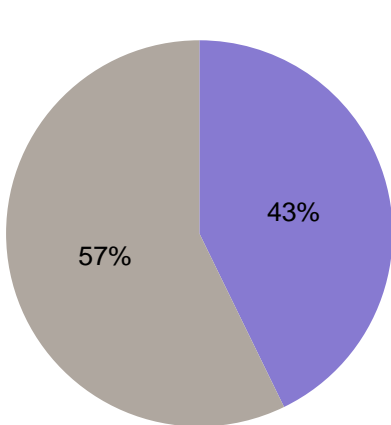
- Acquisition effective 1 March 2011
- 2nd tranche payable 30th June 2011
- Phased migration of core and enabling services over 9 months
- Retain the name 'Guardian Trust'
- Focus on maximising synergies including operational efficiencies and increased regional cross-sell

EXPANDED REGIONAL FOOTPRINT



PRO-FORMA LOOK AT THE MERGED COMPANY

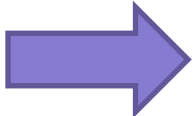
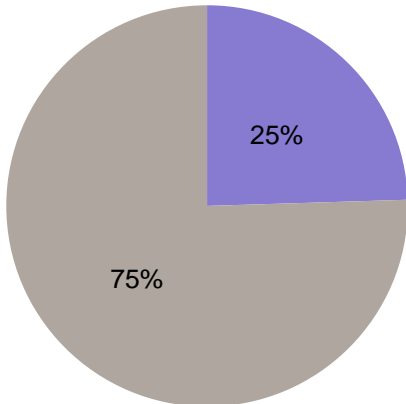
**Pro-forma Revenue
The Trust Company**



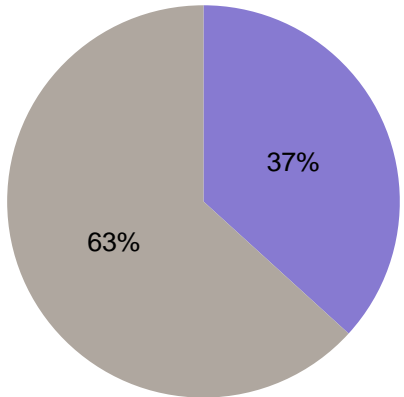
- Corporate
- Personal



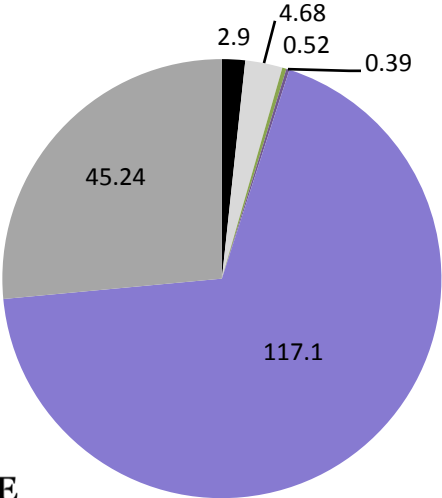
**Pro-forma Revenue
Guardian Trust**



**Pro-forma Revenue
The Group**

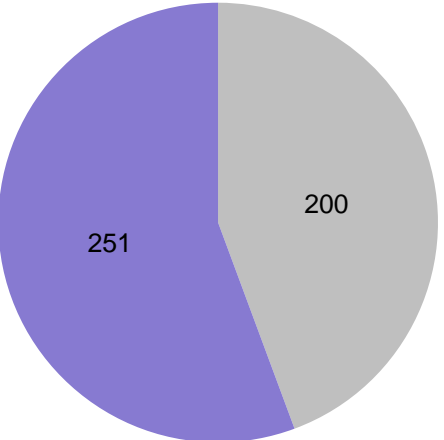


Group FUMAS at 1 March 2011 AUDbn



- Personal AUS
- Personal NZ
- Philanthropy AUS
- Philanthropy NZ
- Corporate AUS
- Corporate NZ

**One Team
Approximately 450 Staff**



- Guardian Trust
- The Trust Company



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OUR PURPOSE, VISION AND GOALS

OUR PURPOSE

- To create value for our shareholders through caring for the wealth and wellbeing of our clients and community

OUR VISION

- To be the pre-eminent trustee in our region

OUR GOALS

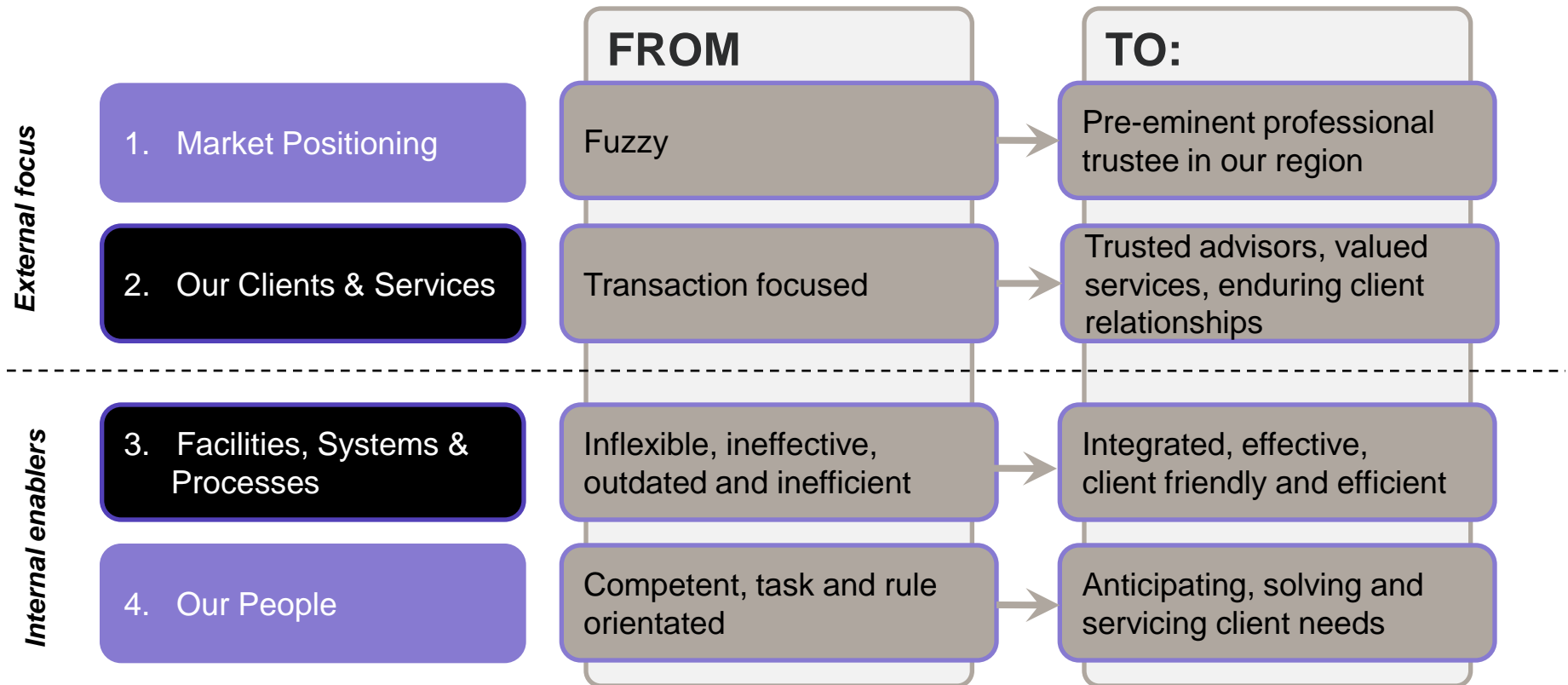
- Trusted advisor and service provider of choice
- Enduring client relationships
- High performance team culture
- Consistent growth in shareholder dividends
- Contribute to our community through engaged philanthropy

FAVOURABLE GROWTH DRIVERS CONTINUE

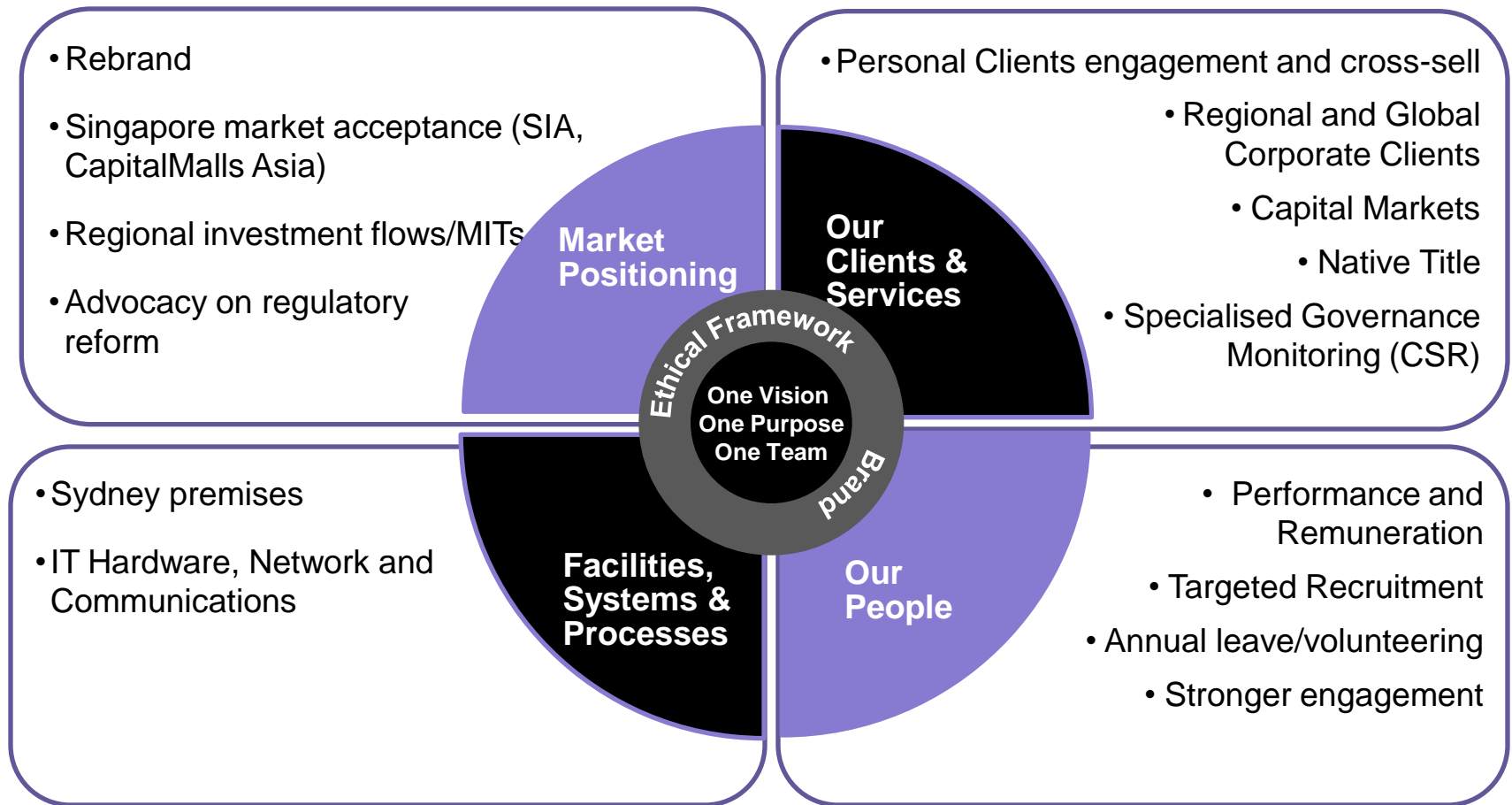
Personal Services	Corporate Services	Regulation
<ul style="list-style-type: none">• Ageing population• Increased age-related illness• Wealth transfer planning• Demand for personalised services• ‘Sleep-at-night’ sentiment	<ul style="list-style-type: none">• Regulatory change• Move towards independence• Expansion into alternative asset classes• Regional expansion• Capital in-flow into the region	<p>Australia</p> <ul style="list-style-type: none">• AFSL regime for trustees• Future of Financial Advice (FOFA) Reforms• Cooper Review/Superannuation• Charities Commission 2012 <p>New Zealand</p> <ul style="list-style-type: none">• Financial Advisory Act• Trustee Supervisory Act

OUR CHANGE PROGRAM

- We will manage for performance through a five year change program to ensure we deliver on our objective to deliver consistent growth in shareholder dividends



CHANGE IN FY11



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FY12 WORK PLAN



OUR EXECUTIVE TEAM



David Grbin	John Botica	Ray Gould	Cathy Stephenson
Chief Financial Officer	Managing Director, Guardian Trust	EGM Personal Client Services - Australia	EGM Business Systems and Operations
FY12 Focus Areas <ul style="list-style-type: none"> • Guardian Trust Acquisition • Group Capital Management • Business Planning 	FY12 Focus Areas <ul style="list-style-type: none"> • Guardian Trust Performance • Group Investment Management Capabilities • FAA Compliance 	FY12 Focus Areas <ul style="list-style-type: none"> • Operating Model – Personal Client Services, Australia • Personal Clients Engagement, Australia 	FY12 Focus Areas <ul style="list-style-type: none"> • Group IT Strategy • Group Premises Plan • Group Resource Review

OUR EXECUTIVE TEAM CONT...



Sally Ascroft	Andrea Free	Myles Orsler	Simon Lewis
Group General Counsel and Company Secretary	Head of People and Development	Head of Strategy, Planning and Projects	Head of Strategic Partnerships, Communications and Community
FY12 Focus Areas <ul style="list-style-type: none"> • Group Risk & Governance • Group Complaints Handling Toolkit 	FY12 Focus Areas <ul style="list-style-type: none"> • Group Performance Framework • Group Remuneration Framework 	FY12 Focus Areas <ul style="list-style-type: none"> • Guardian Trust Integration • Group Project Management • Group Resources Review 	FY12 Focus Areas <ul style="list-style-type: none"> • Engaged Philanthropy • Regional Brand Strategy • Guardian Trust Brand Review

SUCCESS AT THE END OF FY12

Strategy, Planning & Projects

- Growth in EPS and shareholder dividends
- Guardian Trust integration and separation from Suncorp completed
- Performance Improvement Reporting delivers quarterly rolling forecasts and other key management information

Market Positioning

- Emerging regional brand
- Increased regional cross-sell within Corporate Client Services
- Engaged Philanthropy launched

Our Clients & Services

- Build off regional Corporate market share and leadership
- Strengthen engagement/cross-sell with existing Personal clients
- Develop 'best of breed' approach to servicing clients across the group, leveraging cross-border experience

Our People

- Performance Framework and Remuneration Systems implemented across Australia, New Zealand & Singapore
- Key roles filled
- High Performance Team initiatives continued

Facilities, Systems & Processes

- IT systems upgrade underway
- End-to-end processes designed and implemented across the business
- Progressive upgrade of premises

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FY12 YTD TRADING UPDATE & OUTLOOK

- Q1 results up due to Guardian Trust contribution and MIT flow
- Integration of the Guardian Trust business progressing well
- Final tranche of payment for Guardian Trust acquisition due 30th June
- Australia remains an attractive destination for global investment driving demand for Corporate
- Longer-term growth drivers for Personal business remain positive
- Weakness in investment markets will subdue Personal business
- Market uncertainty drives demand for professional trustee services, with emphasis on independence and integrity