

Highlights

FY09 Financial Highlights

Operating EBITDA \$18.6m, down 8%

Operating EBITDA margin up 2% to 34%

- Operating revenue \$55.4m, down 10%
- Cost savings of \$4.4m achieved

Operating NPAT \$15.5m, down 10%

Reported NPAT \$20.6m, up 2%

Significant items contribute \$5.1m after tax

- \$13.9m profit on sale of BNYTA
- \$8.8m impairment of investments and other items

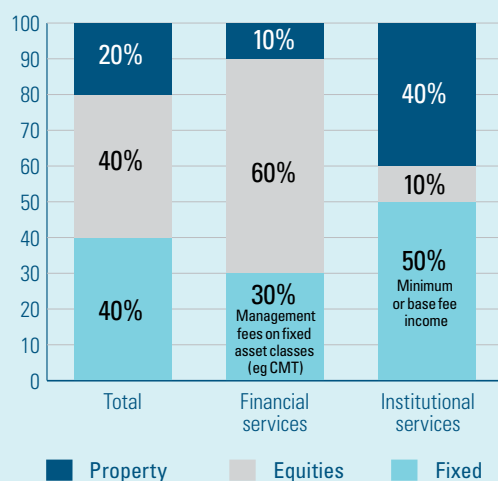
Strong Performance Given Market Conditions

- 40% of revenues insulated from asset value volatility
- Loyal private client base results in steady Cash Management Trust balances
- Institutional Services Division had particularly strong performance
- Total Group Assets Under Supervision increase to \$126bn
- Operating cash flow pre tax and significant items increases 10% to \$20.8m

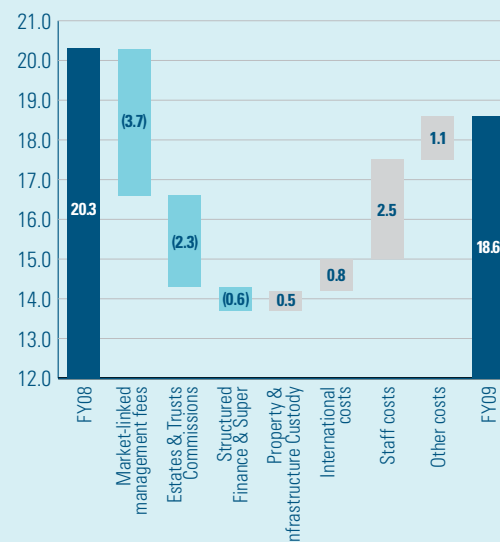
Cost Savings Instrumental to FY09 Result

- A decisive and measured response to the global financial crisis
- \$6.1m market impact on revenue largely mitigated by \$4.4m in overall cost savings
- A large portion of FY09 cost savings delivered towards the start of the year
- \$0.8m saved in International costs with Hong Kong office rationalised

Drivers of FY09 revenue



FY08 to FY09 EBITDA Bridge (\$m)



Strategic Themes FY10



MD Transition Prompts a Strategic Review

- John Atkin joins as Managing Director and Chief Executive Officer in January 2009
- Follows 30 years of Sweeney family stewardship
- The global financial crisis presents new challenges and opportunities
- Strategic review initiated starting with a close examination of our existing business models
- The resulting strategic plan will articulate a vision that aligns the aspirations of all our stakeholders

\$4.4m
in cost savings

\$13.9m
profit on sale of BNYTA

We Will Continue to Invest in Our Business “Gems”

- Recent wins in our Responsible Entity service
- Leverage TRUaccess, our online system for Property & Infrastructure Custody clients
- Health & Personal Injury service new business up 66% in FY09
- Philanthropy distribute over \$20m from the 355 charities under management
- Continued focus on supporting growth in FY10 and beyond

Trust is Well Placed to Service Future Market Needs

- 124 years of experience helps us restore market confidence in the current investment climate
- The flight to quality away from complex structures is seeing more traditional models re-emerge
- We can assist with independence issues and bring integrity back into financial structures
- Our conservative style and dependability is a comfort to our clients
- The intergenerational wealth transfer arising from an ageing population is an opportunity for us