THE TRUST COMPANY

1H11 FINANCIAL RESULTS PRESENTATION

John Atkin, Chief Executive Officer

13 October 2010

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AGENDA

- Executive summary
- Financial performance
- Update on implementation of strategic plan
- Outlook
- Appendices

EXECUTIVE SUMMARY

- Full year guidance confirmed
- Operating revenue up 3% on pcp
- Significant investment in people – remuneration, training and recruitment
- Operating EBITDA down 2% pcp reflecting increased staff costs
- Interim dividend of 17.0 cents per share
- Business highlights:
  - Appointed trustee for 10 MITs worth $740m (51% of Australia's CBD sales in 2010)
  - Replacement RE to 10 managed investment schemes formerly operated by Trio Capital Limited ($170m in FUM)
  - 1st Indigenous Community / Native Title Trust mandate won
  - Well positioned in emerging retail bond markets in both Singapore (SIA S$300m bond issue) and Australia (Primary Health A$125m and ALE A$125m bond issues)
- Implementation of strategic plan commenced:
  - Successful brand relaunch
  - New performance framework and short-term incentive program rolled out across company

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SUMMARY FINANCIALS

6 months ended 31 August 2010 (A$m)	1H10	1H11	% change
Operating revenue	**26.3**	**27.2**	**3**
Operating EBITDA	**7.4**	**7.3**	**(2)**
Operating NPAT	**6.0**	**6.1**	**1**
Net significant items (after tax)	(0.4)	(0.6)	44
Reported NPAT	**5.6**	**5.5**	**(2)**
EPS operating (cents per share)	18.6	18.9	1
Reported EPS (cents per share)	17.2	17.0	(2)
Interim DPS (cents per share)	**17.2**	**17.0**	**(1)**

- Operating revenue up 3% on pcp reflecting improved equity market
- Operating EBITDA down 2% on pcp after stronger investment in people
- Reported NPAT down 2% on pcp after continued transition costs
- Interim ordinary DPS of 17.0 cents

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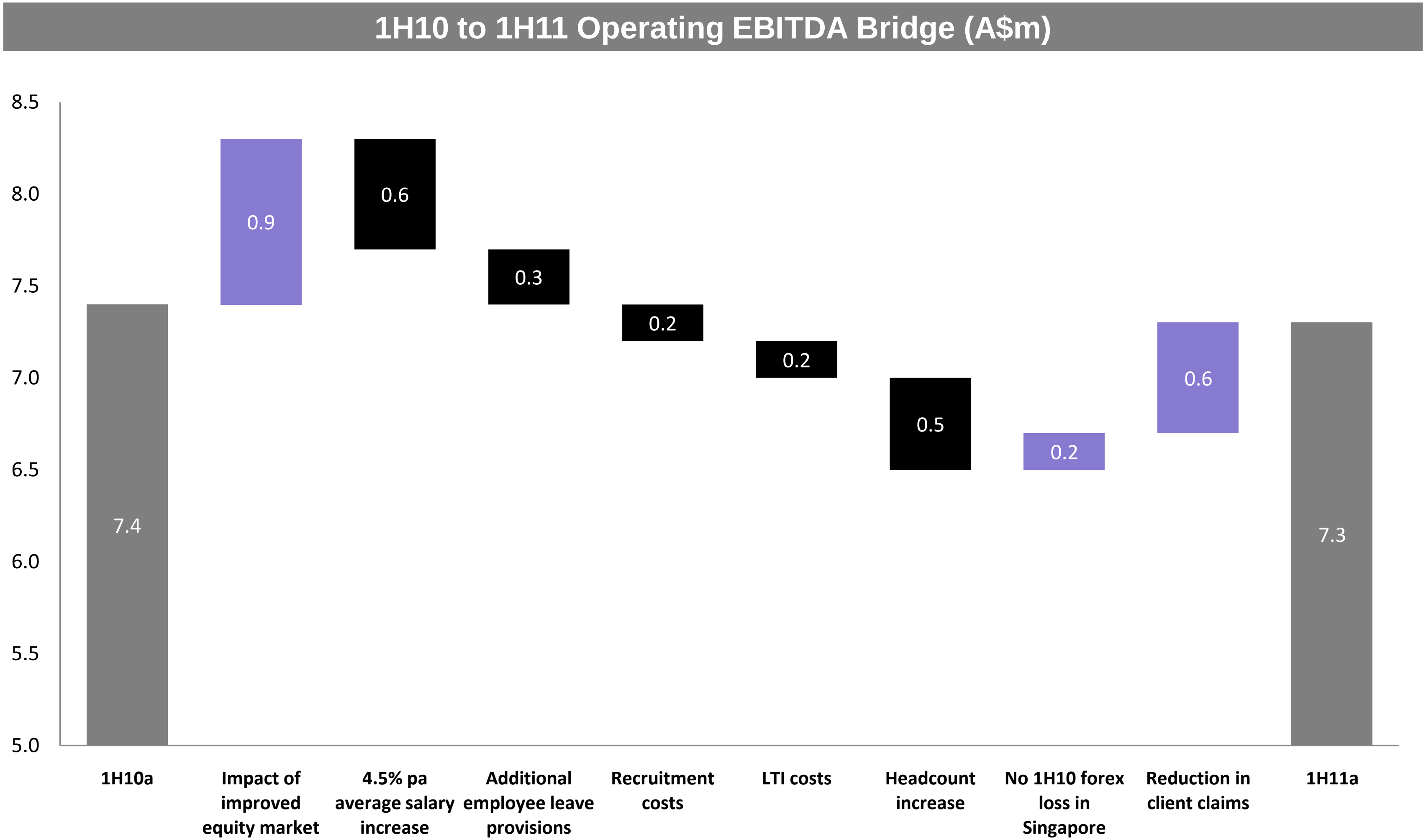
EBITDA BRIDGE



BUSINESS TRANSFORMATION COSTS

6 months ended 31 August 2010 (A$m)	1H10	1H11
Profit on sale of available-for-sale investments	0.8	0.0
Claim recoveries	0.1	0.2
Other recoveries	0.0	0.3
Provision for Townsville fraud costs	(0.9)	(0.1)
Business transformation expenses	(0.4)	(1.0)
Net significant items after tax	**(0.4)**	**(0.6)**

- Net significant items after tax for 1H11 were a $0.6m loss compared to $0.4m loss in 1H10
- Business transition costs continue to impact the business
- Townsville fraud issues now largely resolved

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OPERATING CASH FLOW

6 months ended 31 August 2010 (A$m)	1H10	1H11	Change A$m
Operating EBITDA	7.4	7.3	(0.1)
Working capital movement	0.1	(2.0)	(2.1)
Operating cash flow before tax and significant items	**7.5**	**5.3**	**(2.2)**
Townsville fraud net cash received	4.1	0.2	(3.9)
Other net significant items (cash paid)	(0.8)	(2.1)	(1.3)
Tax paid	(7.3)	(2.0)	5.3
Net cash provided by operating activities	**3.5**	**1.4**	**(2.1)**

- Operating cash flow remains healthy

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FINANCIAL POSITION

- Solid financial position
- Retained strategic stake in EQT valued at $16.82 per share
- Maintained zero interest-bearing debt
- NTA of $74.3m including $36.3m in cash
  - NTA per share of $2.30

As at 31 August 2010 (A$m)	FY10	1H11
Net operating assets	49.9	55.4
Townsville receivables	3.3	1.8
Strategic stake in EQT	20.2	20.1
Cash	39.5	36.3
Net assets	**112.9**	**113.6**
Net tangible assets per share ($)	2.27	2.30

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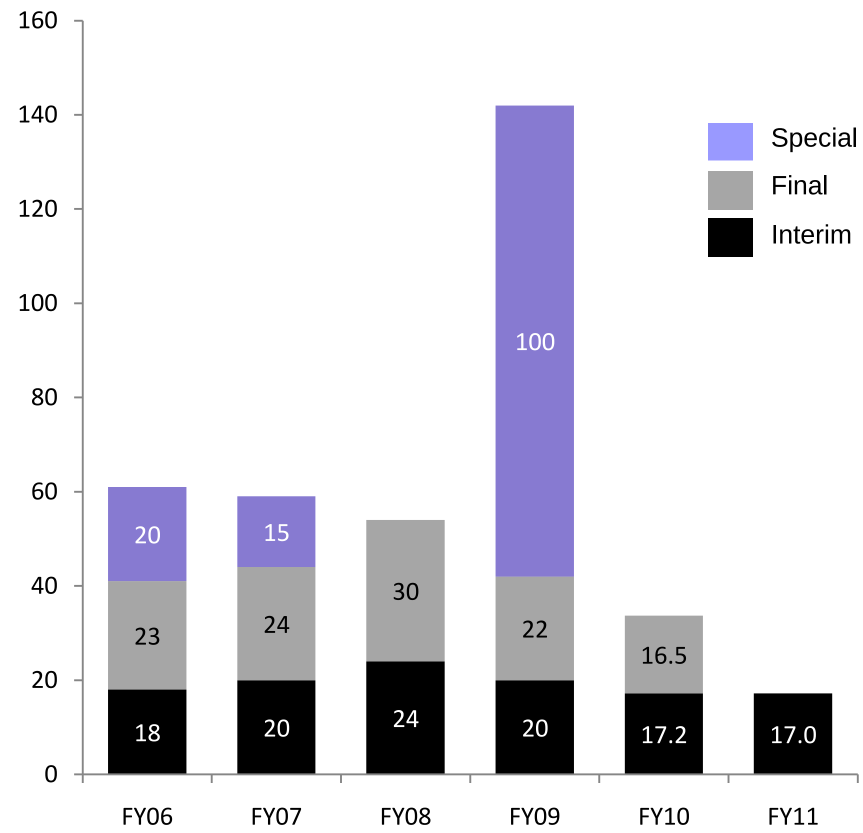
1H11 INTERIM DIVIDEND

- Interim dividend 17.0 cents, fully franked (17.2 cps pcp)
- For FY11, The Trust Company will continue to target a dividend payout of 100% of reported NPAT (fully franked)
  - DRP suspended
  - Release of ASIC Consultation Paper will assist review of capital requirements

FY06 – 1H11 Dividends Per Share (cents)



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OUR VISION

- Our corporate objective is to create long-term wealth for our shareholders through caring for the wealth and wellbeing of our clients and community

OUR VISION	▪ **To be Australia's pre-eminent trustee**
OUR PURPOSE	▪ To care for the wealth & wellbeing of our clients and community
OUR GOALS	▪ Trustee of choice ▪ Enduring client relationships ▪ High performance team culture ▪ Consistent growth in shareholder distributions ▪ Admired and valued in the community

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5 YEAR 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 distributions

		FROM:	TO:
External focus	1. Our Clients & Services	Transaction focused	Client service and relationship based
External focus	2. Our People	Competent and Compliant	Professional Leaders
External focus	3. Market Positioning	Fuzzy	Niche and focused
Internal enablers	4. Facilities, Systems & Processes	Inflexible, ineffective, outdated and inefficient	Integrated, effective, client friendly and efficient

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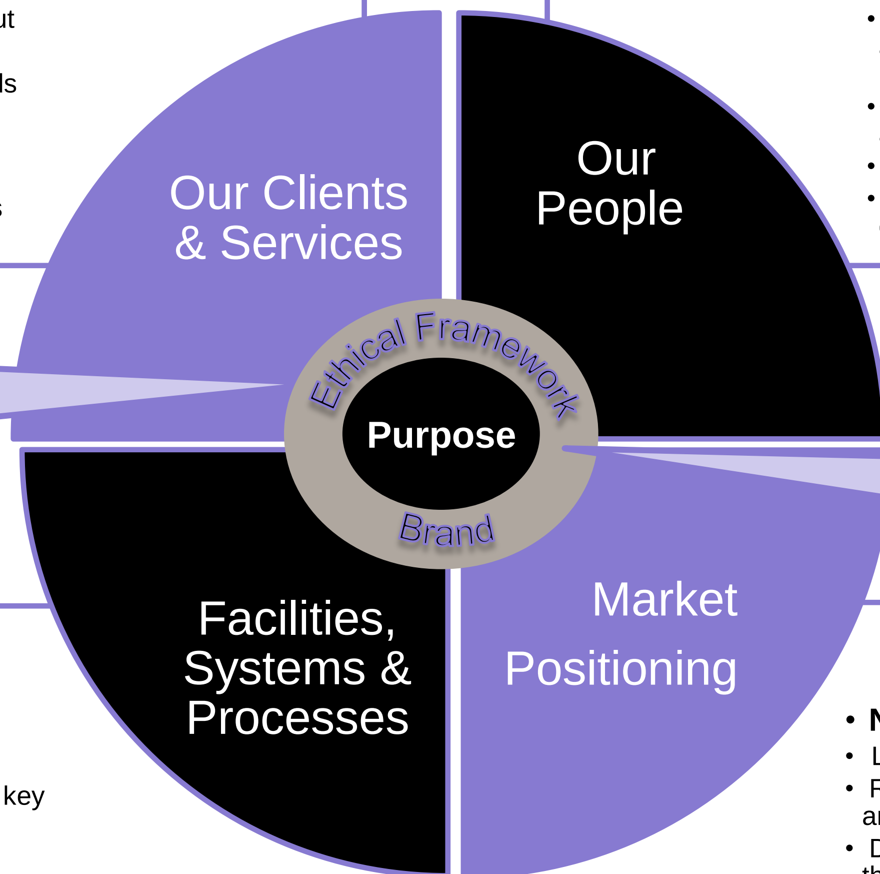
FY11 WORK PLAN

FOCUS ON PERFORMANCE MANAGEMENT

- **“Client First”**
- Client-centric approach throughout
- Increased levels of client contact
- Greater adaptability to client needs
- The right products and services
- Intergenerational focus
- Leverage corporate & personal relationships across service lines

- **Performance Framework**
- Aligning individual accountabilities, KPIs and behaviours with corporate strategy
- Common short term objectives aligned to work plan
- REM – equity incentive scheme
- Leadership & Teamwork development

Ensure the Ethical Framework and Brand remain central to everything we do



Our core purpose is “to care for the wealth and wellbeing of our clients and community”

- **Management Information Reporting**
- Prioritise the collection and use of key management information
- Processes & Systems
- Drive greater operational efficiency
- IT Strategy

- **New visual identity**
- Launch new brand
- Repositioning ourselves with clients and in the market
- Demonstrate our new brand attributes through services
- PR for Community & Awards

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OUR CLIENTS & SERVICES

- Strong growth in Responsible Entity services e.g. Trio Schemes appointment
- Market leadership in Managed Investment Trust structures although tax changes have slowed deal flow
- Well positioned in emerging retail bond markets in both Singapore (SIA S$300m bond issue) and Australia (Primary Health A$125m and ALE A$125m bond issues)
- Property and Infrastructure Custody regrowing its book with gross asset values stabilising
- Our first Indigenous Community/Native Title Trust mandate secured
- Estates and Trust review well progressed
- Private Clients new Lifestyle Care (formerly TLC) agreements rolled out
- Regular Private Client briefings now held in Melbourne, Sydney and Brisbane
- Perth office established and private trustee licence application being advanced in Singapore

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OUR PEOPLE

- Employee engagement survey carried out
  - High completion rate (88%)
  - Strong alignment with strategy and goals
  - Concerns over remuneration, training and resources
- Performance Management Process now implemented at all levels supported by Short Term Incentive Program extending to all permanent employees.
- Leadership development and training being integrated with our business cycle and major projects (HayGroup, Outward Bound Corporate, Frontline Management)
- Upgraded payroll system and continued health and wellbeing program
- Building diversity from a strong base
- Focussed recruitment – Responsible Entity Services, Private Clients Management, Business Development (Corporate & Personal), General Counsel, Projects, Facilities and Procurement

MARKET POSITIONING

- New Brand successfully launched at AGM in June
  - Consistent presentation across all service lines and geographies
  - Feedback from existing clients has been very positive
  - Collateral revision well underway across the entire business supported by a new website
- More active advocacy and engagement with legislators, regulators and industry bodies to maximise opportunities through regulatory reform and demographic shifts
- Perth office established
- 1st mandate secured for Indigenous Communities/Native Title Trust
- Enhanced regional offering through integration of Australian and Singaporean operations
- Stronger profiling of major philanthropic awards (Miles Franklin and Portia Geach) with strategic review of our Philanthropic and Community services commenced

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FACILITIES, SYSTEMS AND PROCESSES

- Legacy Project near to completion
  - Constitutions updated for 15 funds
  - Common fund accounts brought up to date
  - Prior year distribution errors substantially rectified
  - 170 suspense accounts resolved
- Centralisation of service and settlements operations
- Revisions to licences following commencement of national trustee company laws
- Name change and new visual identity reflected throughout IT systems
- New HR system
- Planning for major upgrade of facilities on move of Sydney operations to 20 Bond Street

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FINANCIAL OUTLOOK FOR FY11

- In April 2010, The Trust Company stated its operating EBITDA for FY11 was expected to be in the range of $15.7 million to $18.7 million ($15.7 million pcp) with reported NPAT expected to be in the range of $11.5 million to $13.7 million ($10.9 million pcp). The first half FY11 performance is slightly below last year. However, we expect a stronger second half primarily due to increased Corporate Services revenue. On that basis the Company confirms this guidance notwithstanding investment markets being somewhat weaker than had been assumed back in April.
- Subject to equity and financial markets remaining stable for the balance of FY11, The Trust Company expects operating EBITDA to be well within guidance and reported NPAT to be towards the middle part of the range given in April.
- The Trust Company is continuing to target a dividend payout of 100% of reported net profit after tax (fully franked) for FY11. However, as previously noted the Company intends to review that policy as part of a general review of its regulatory capital requirements. ASIC has recently released a Consultation Paper on capital requirements for Responsible Entities. However, we expect that consultation process will take some time to complete. A final determination of our regulatory capital requirements is also dependant on passing of enabling legislation by the Australian Parliament to facilitate the rationalisation of a number of licences and funds following the commencement of federal legislation governing trustee companies in May 2010.

THANK YOU

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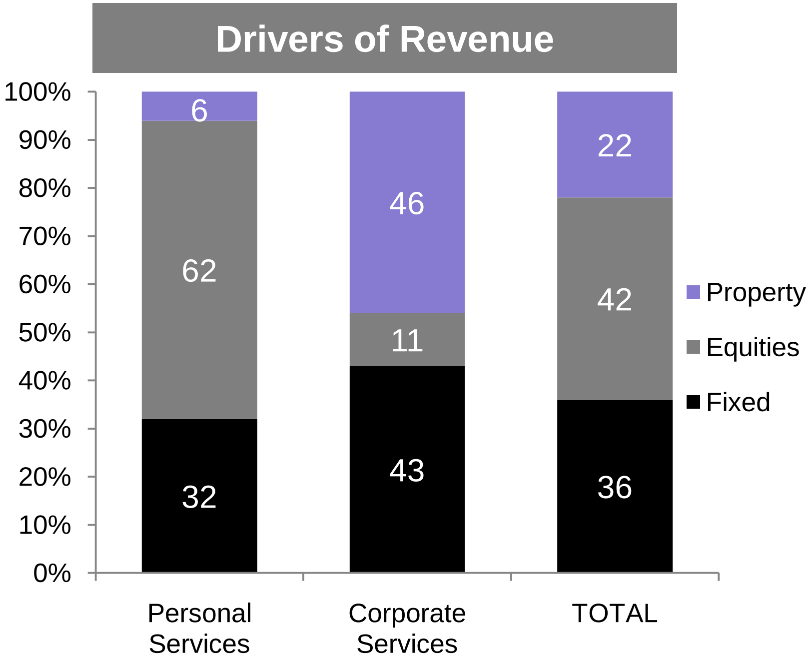
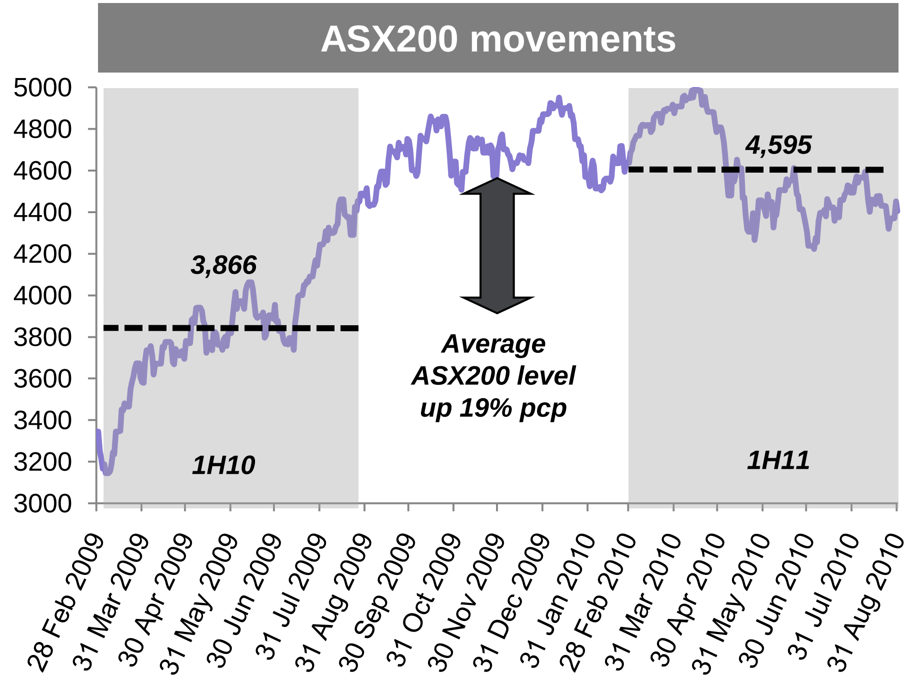
REVENUE DRIVERS





- 36 % annual revenue base currently insulated from asset price volatility
- 1% movement in the ASX200 impacts revenue by approximately $100k at current levels
  - The changing mix of equity, cash and property assets under supervision means this relationship is non-linear
  - Average ASX200 index rose 19% during 1H11 against pcp
  - ASX200 index closed down 6% on opening 1H11 level below outlook guidance assumptions

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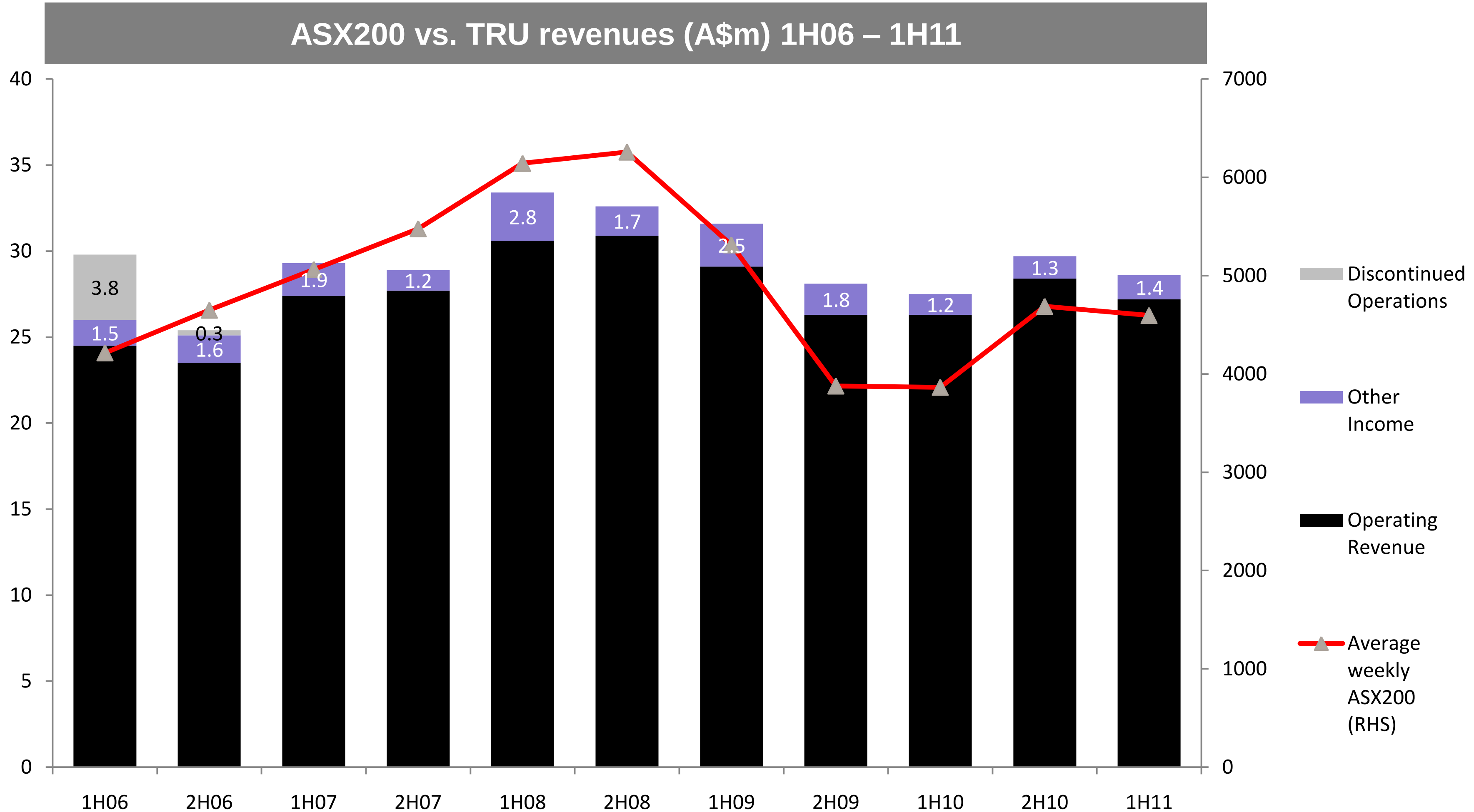
ASX200 VS. TRU REVENUES



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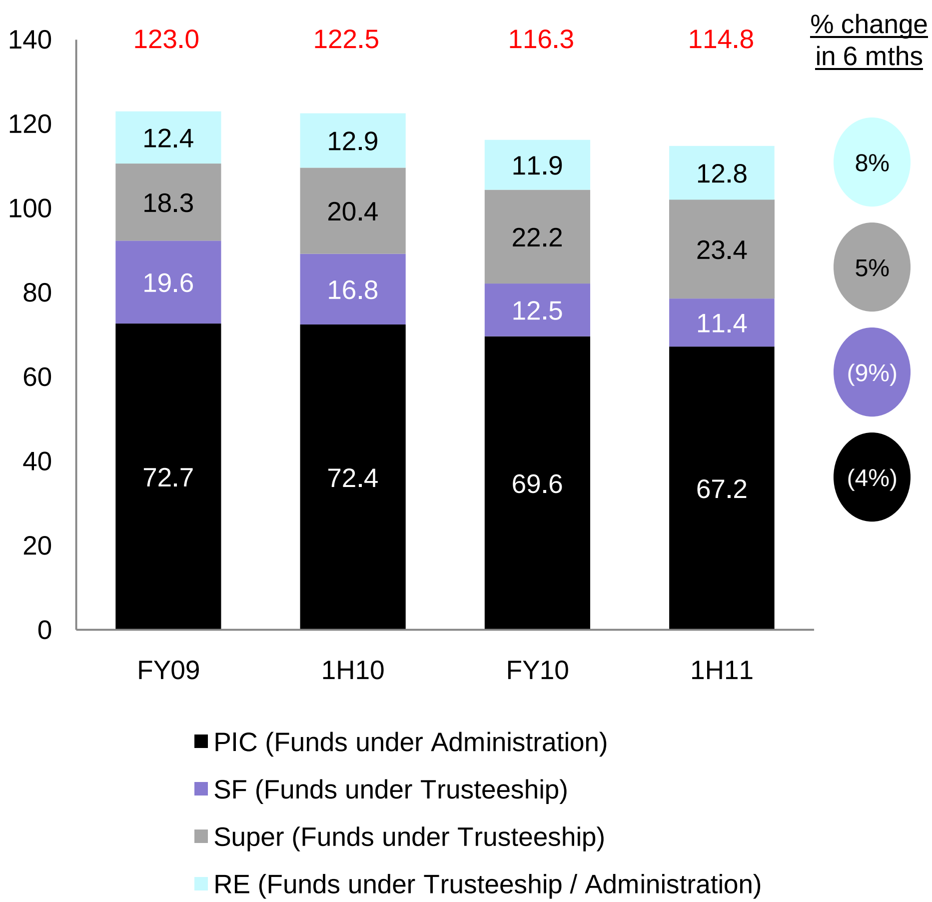
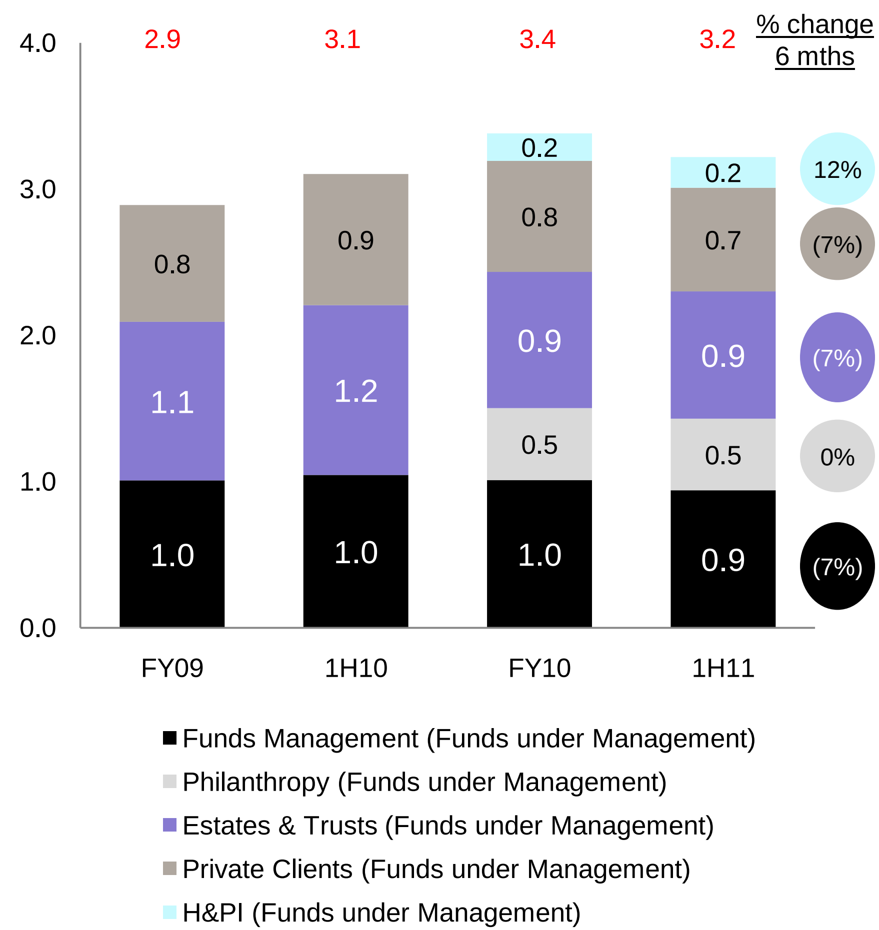
FUNDS UNDER SUPERVISION

Corporate Services: Funds Under Supervision of $115 billion, down 1% in 1H11



Personal Services: Funds Under Management of $3.2 billion, down 5% in 1H11



* Philanthropy and H&PI Funds under Management reported separately from FY10

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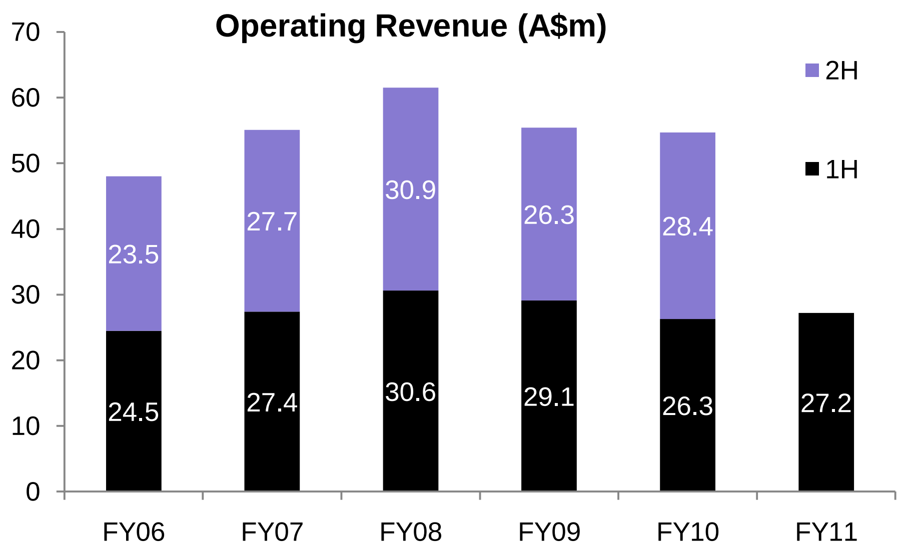
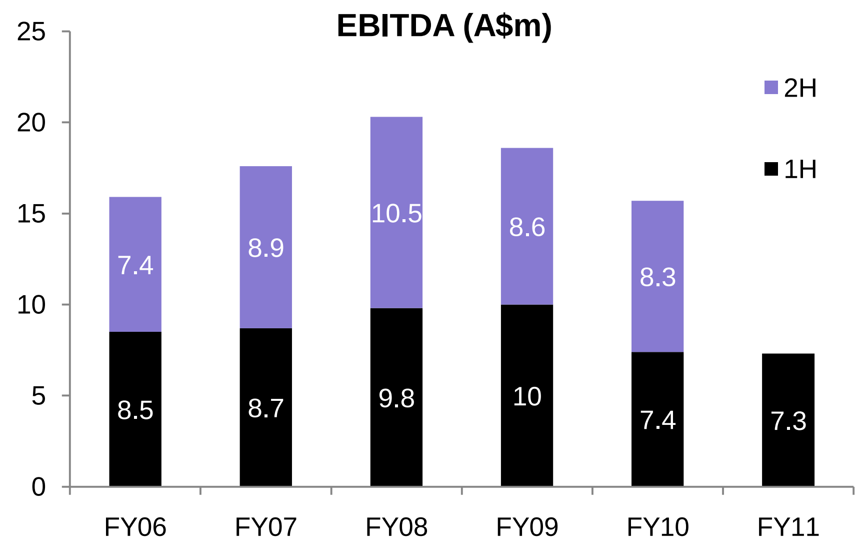
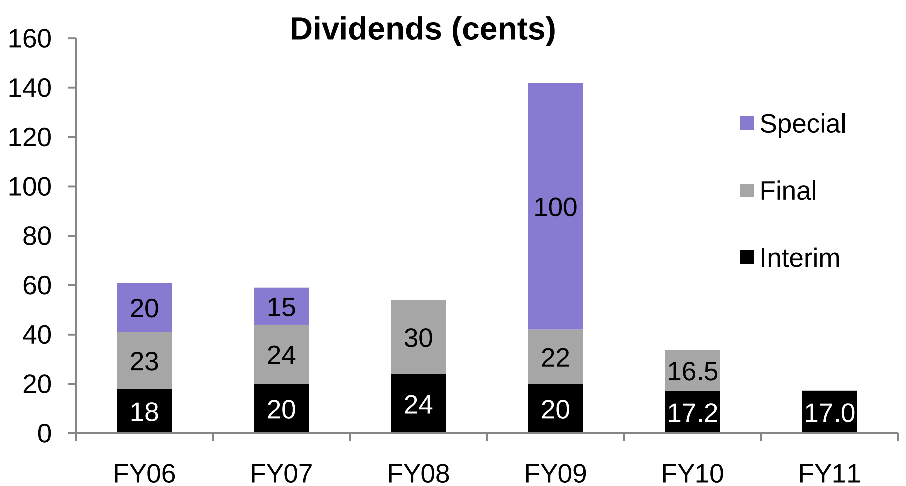
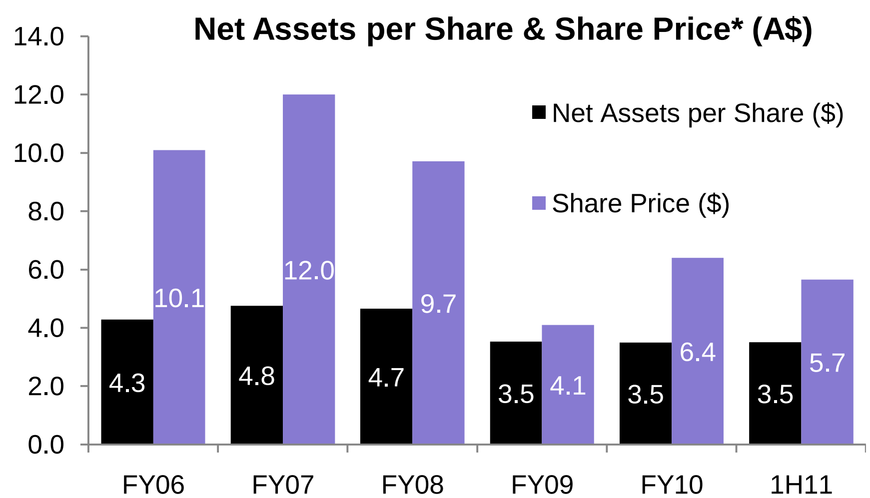
5 YEAR SUMMARY









* At end of reporting period

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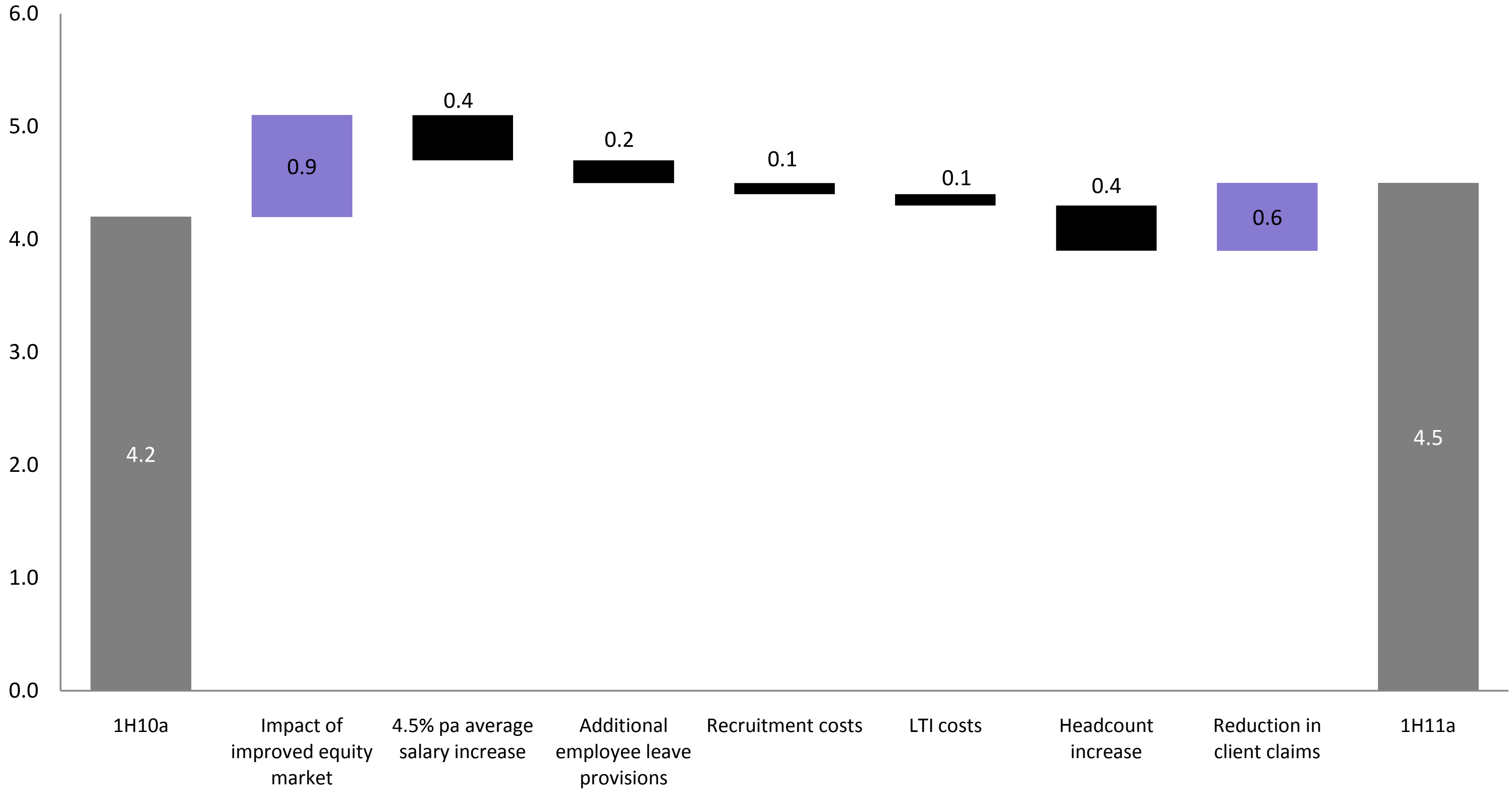
DIVISIONAL PERFORMANCE
PERSONAL SERVICES

1H10 to 1H11 Operating EBITDA Bridge (A$m)



DIVISIONAL PERFORMANCE

CORPORATE SERVICES

1H10 to 1H11 Operating EBITDA Bridge (A$m)