

FY11 RESULTS PRESENTATION

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AGENDA

FY11 Results

Guardian Trust

Transformation program

Outlook

Appendices

EXECUTIVE SUMMARY

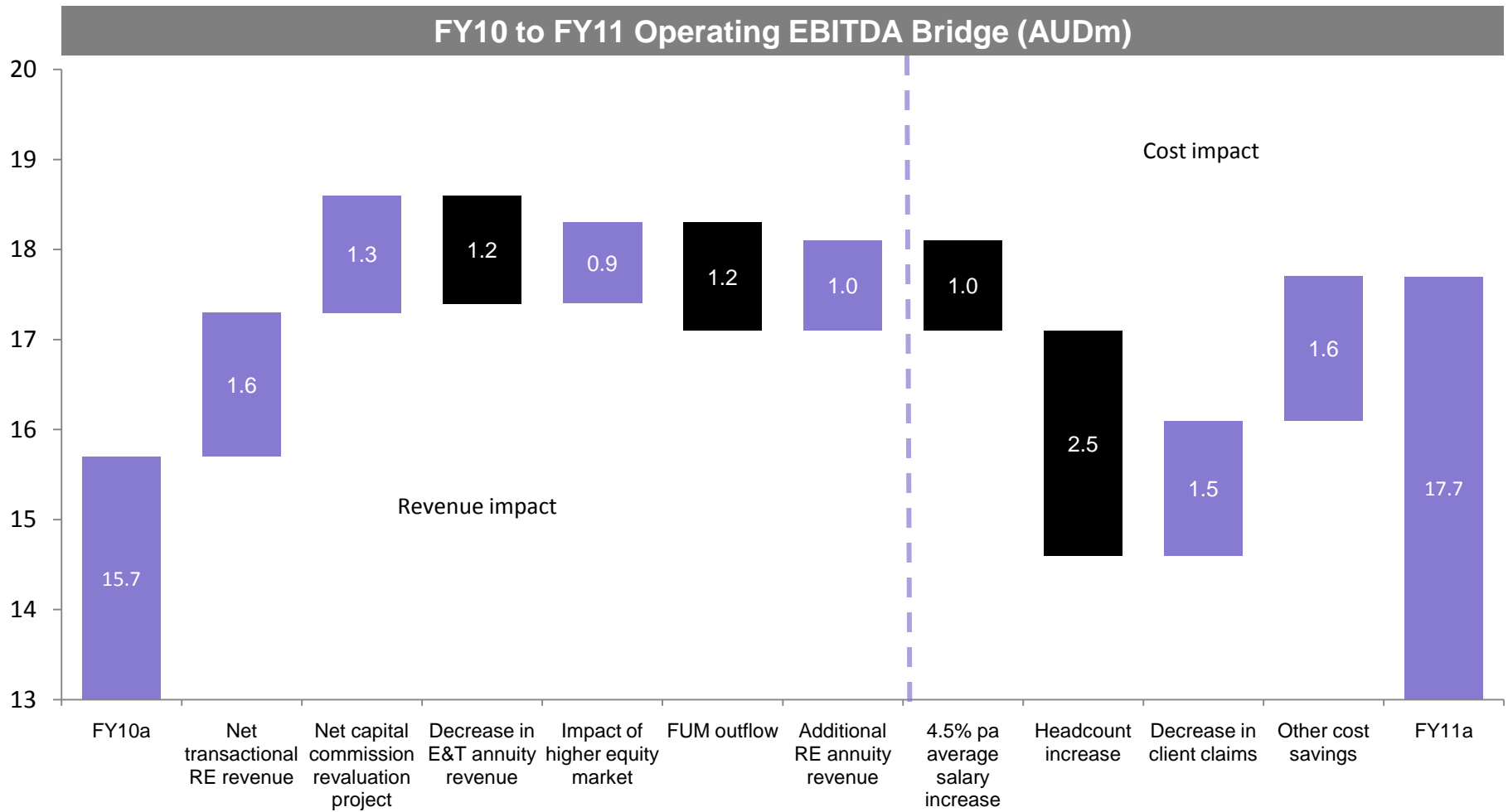
- Strong financial result with Operating EBITDA up 13%.
- Reported NPAT up 4% subdued by acquisition expenses of AUD1.5m
- Acquisition of Guardian Trust has substantially grown the business, expanding and strengthening our regional offering
- Transformation program progressing well
- Priorities for FY12 are to integrate Guardian Trust, capture more growth in Corporate, address underlying challenges in Personal and focus on costs, both fixed and discretionary
- Final dividend of 18.0c fully franked with payout ratio moving to 80+% reported NPAT for FY12

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

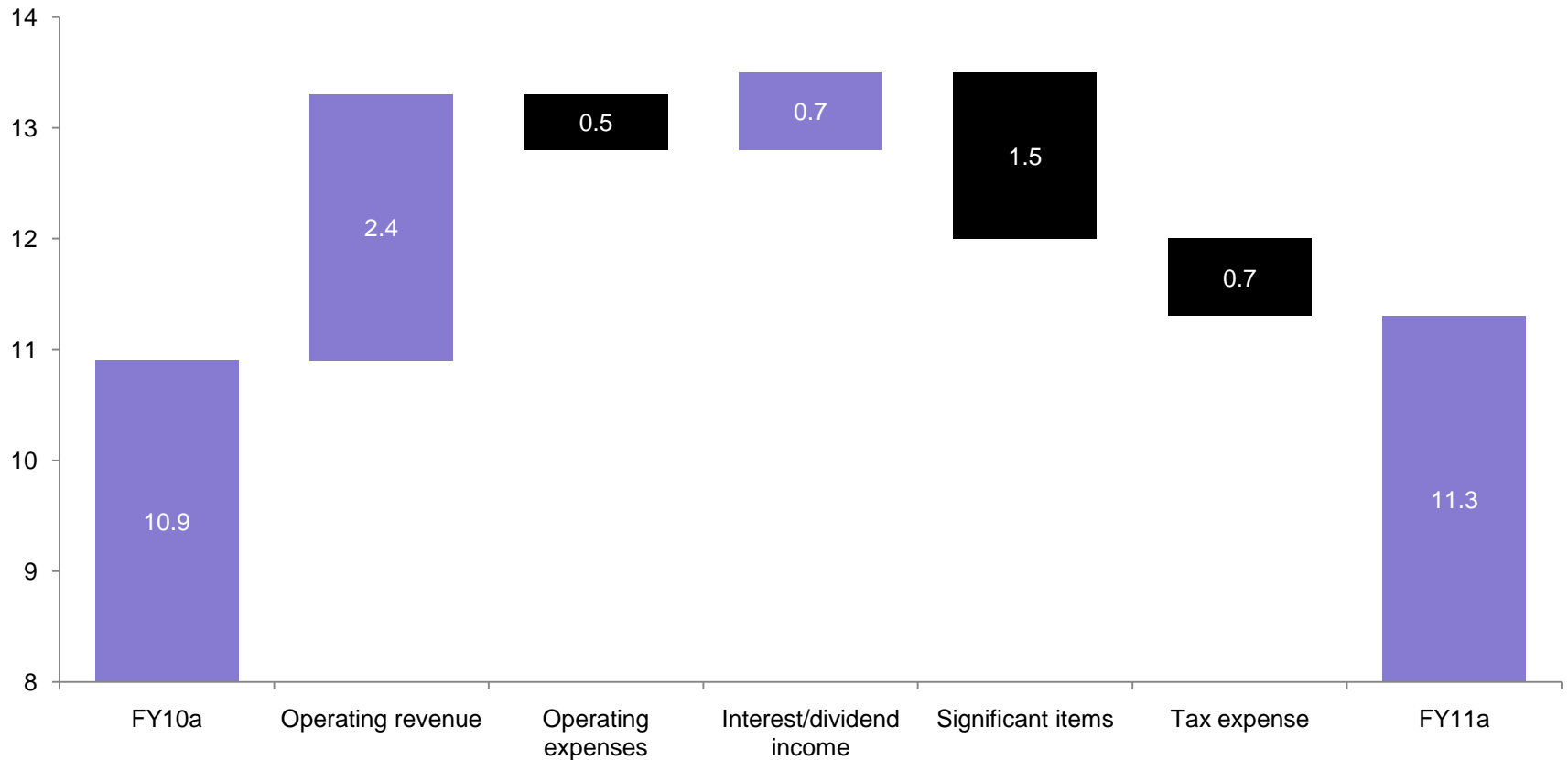
- Operating revenue up 4%
- Operating EBITDA up 13% on pcp
- Operating NPAT up 18% on pcp boosted by higher returns on cash term deposits
- Total ordinary DPS of 35.0c up 4% on pcp despite AUD1.5m in acquisition costs

OPERATING EBITDA UP 13% REFLECTING GROWTH IN TRANSACTIONAL REVENUE

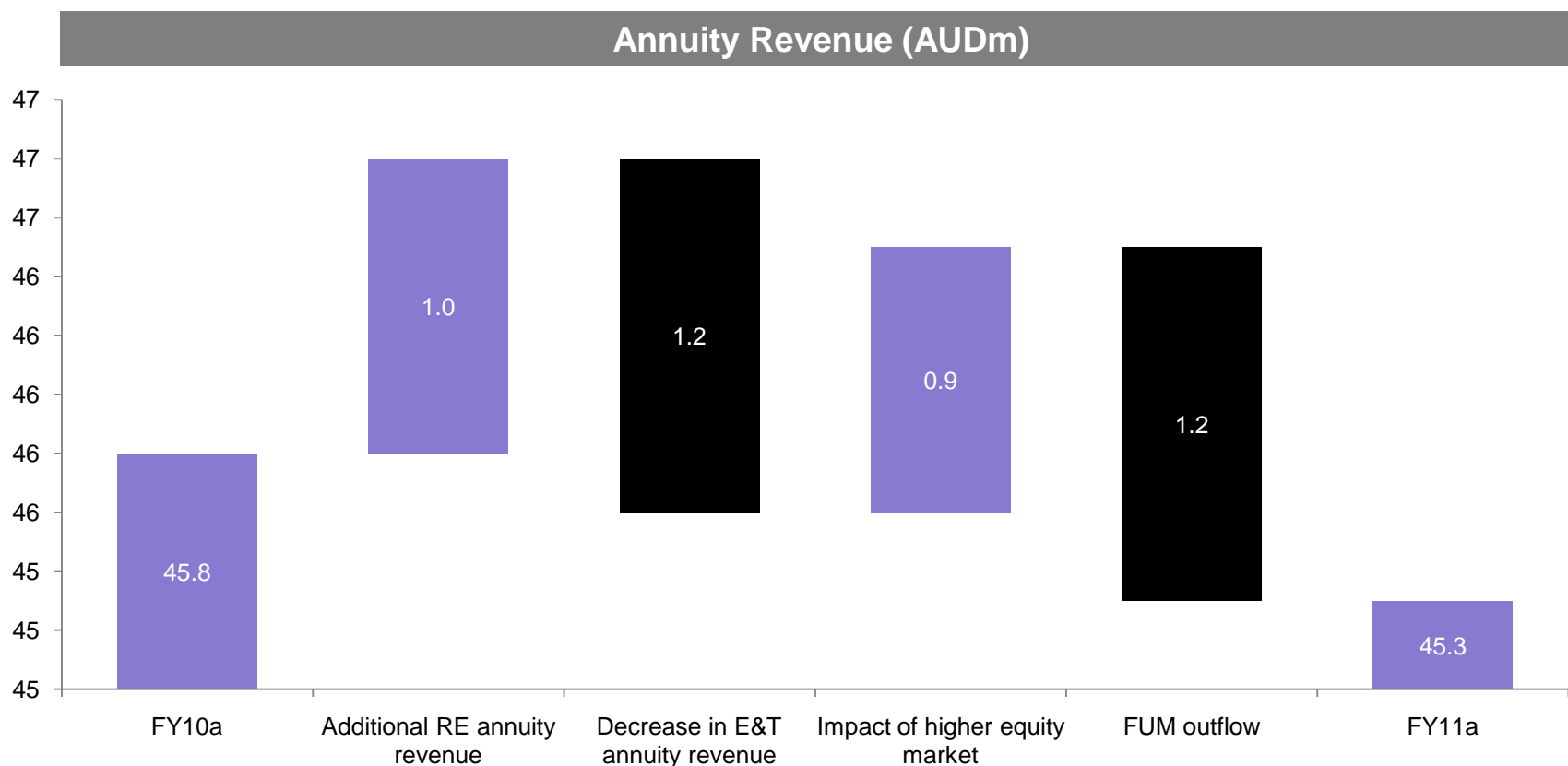


NPAT GROWTH MODERATED BY INCREASE IN SIGNIFICANT ITEMS ON PCP

FY10 to FY11 Reported NPAT Bridge (AUDm)

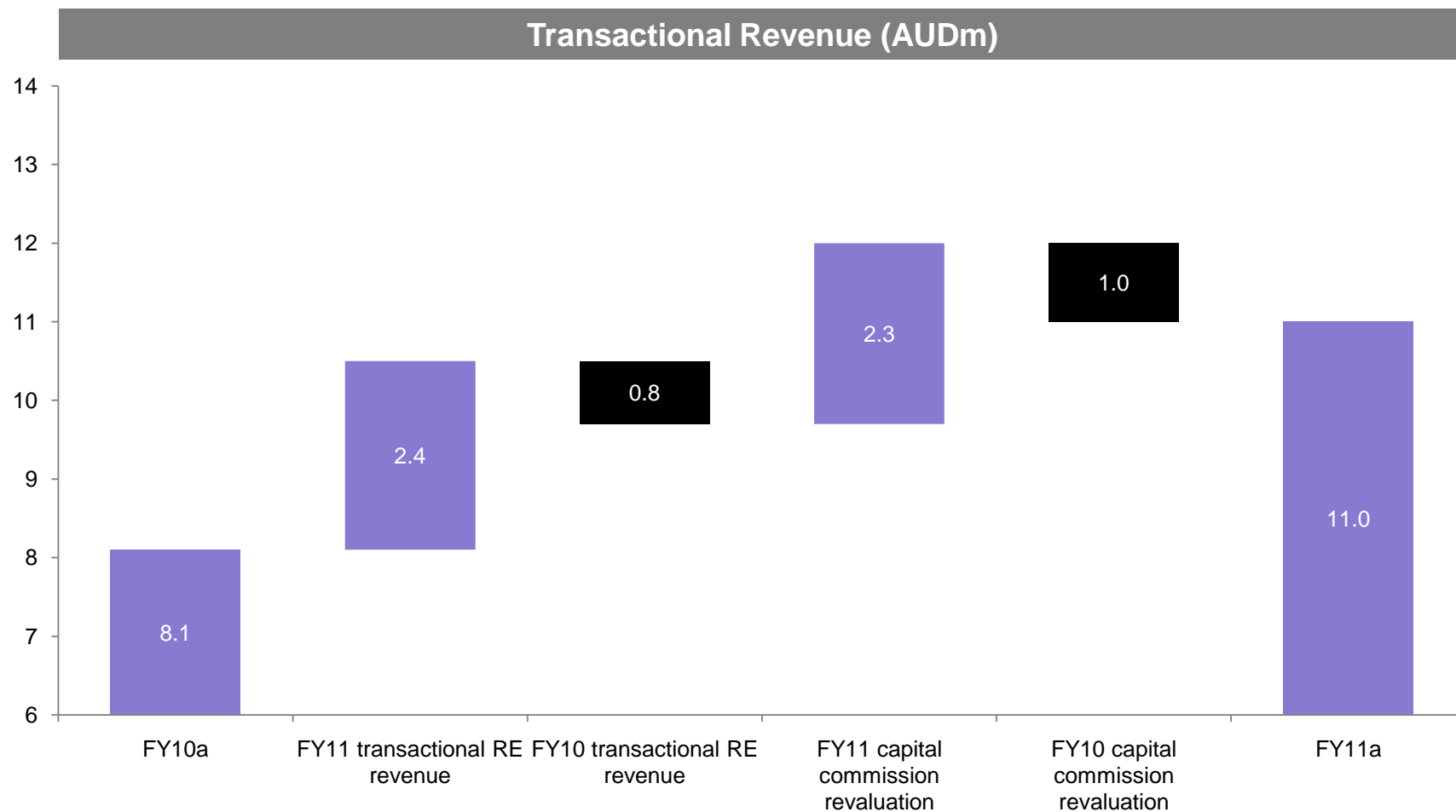


ANNUITY REVENUE HAS DECREASED SLIGHTLY

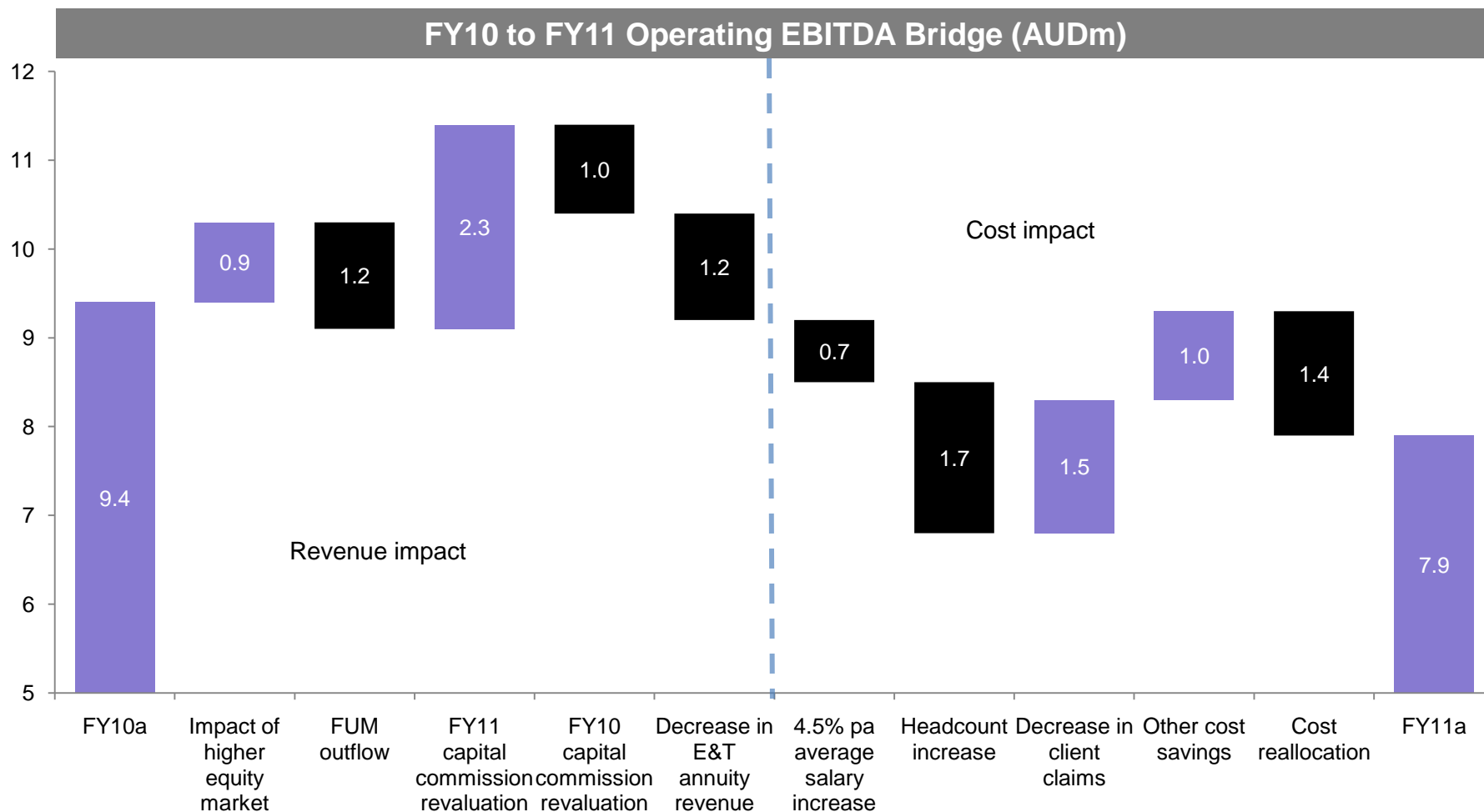


- Strong growth in Responsibility Entity from new mandates and MIT's and positive impact of higher equity markets offset by lower recurrent revenue from Estates & Trusts and FUM outflow from Cash Management Fund

TRANSACTIONAL REVENUE HAS INCREASED

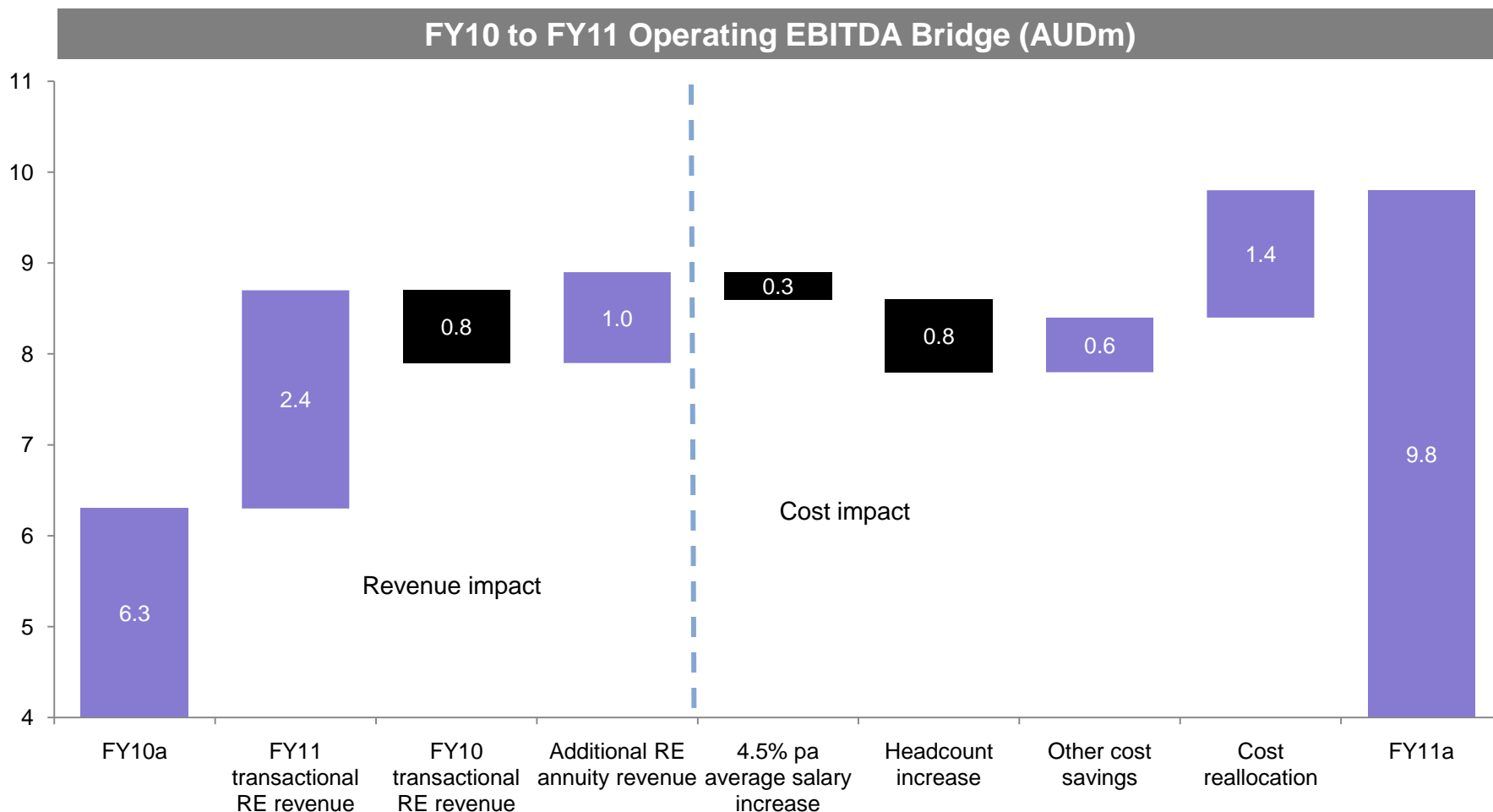


PERSONAL CLIENT SERVICES



- Personal EBITDA declines AUD1.5m on pcp reflecting increase staff costs, FUM outflow and a decline in revenue from Estates & Trusts

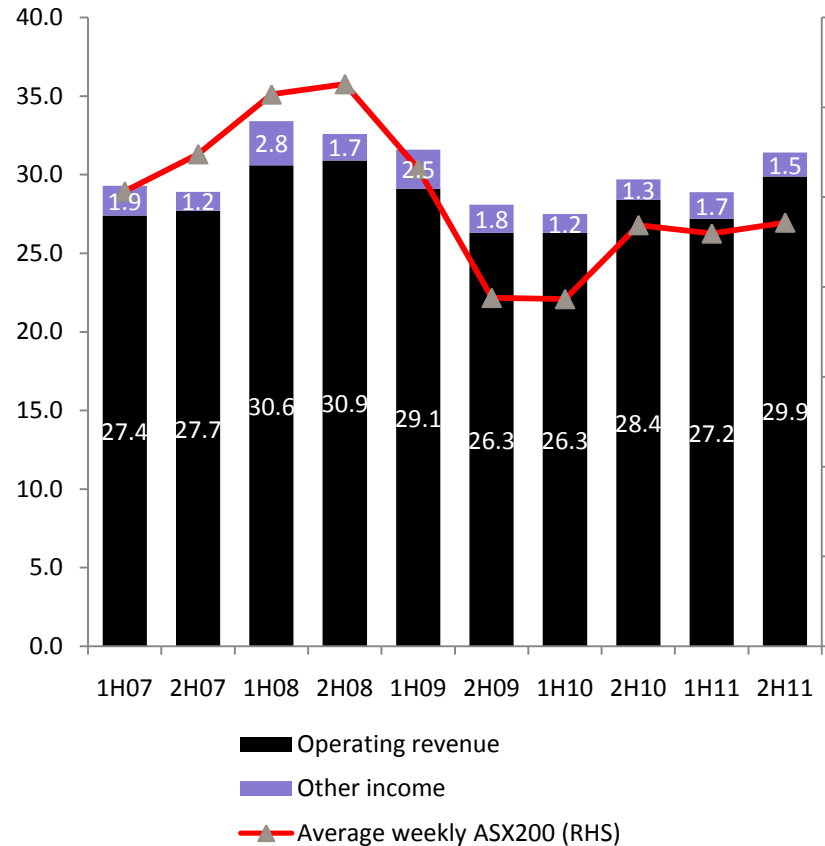
CORPORATE CLIENT SERVICES



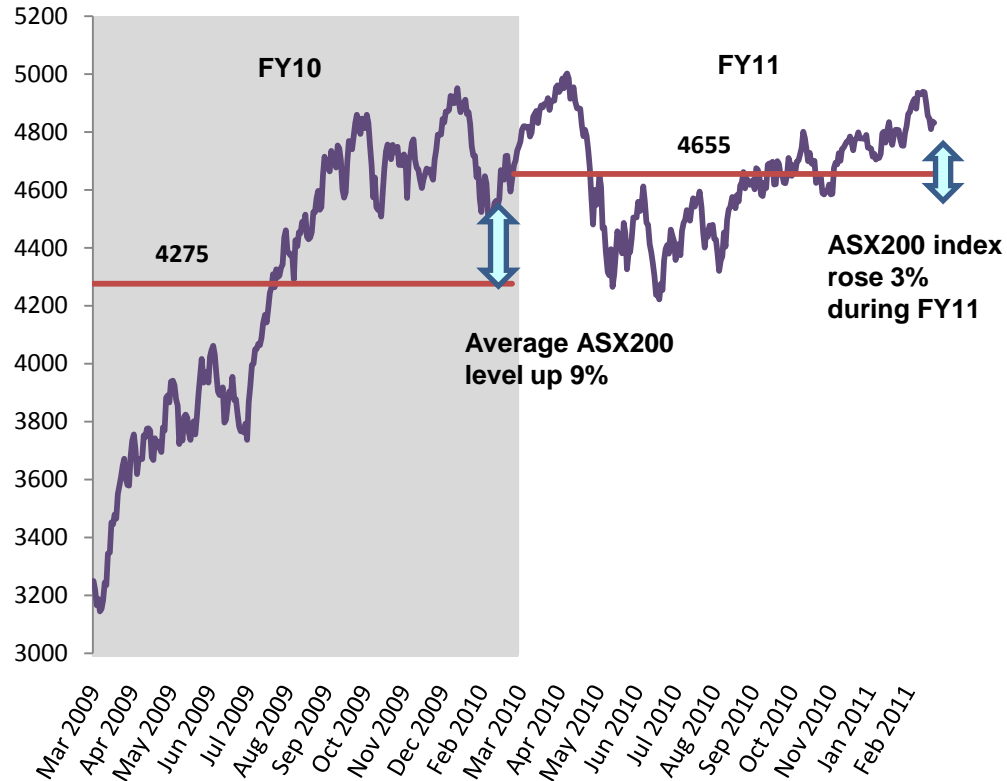
- Strong performance for Corporate Client services over the period with strong contribution from Responsible Entity

RECOVERING EQUITY MARKETS PARTIALLY OFFSET CASH FUND OUTFLOWS

ASX200 vs. TRU revenues (AUDm) 1H07 – 2H11

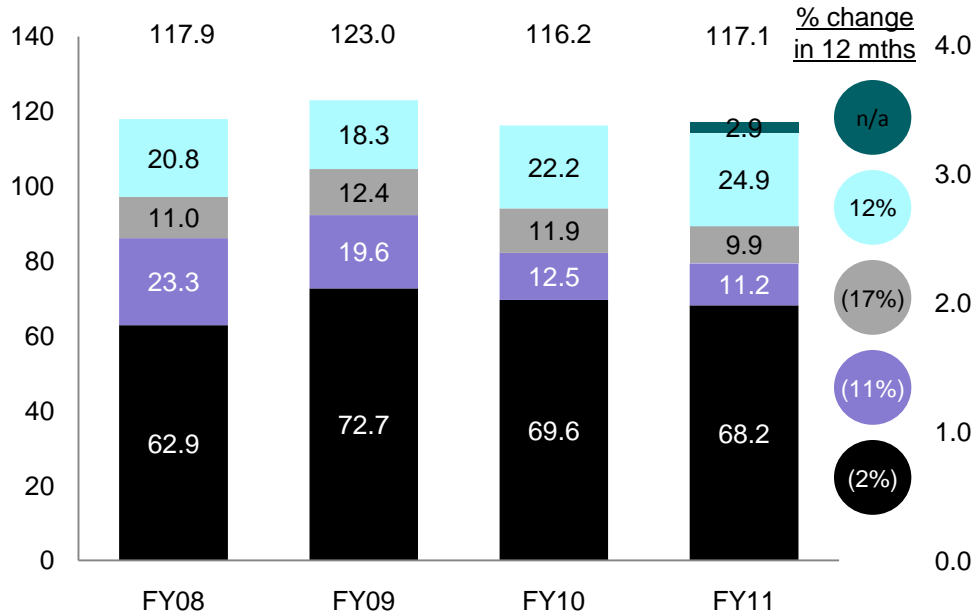


ASX200 movements



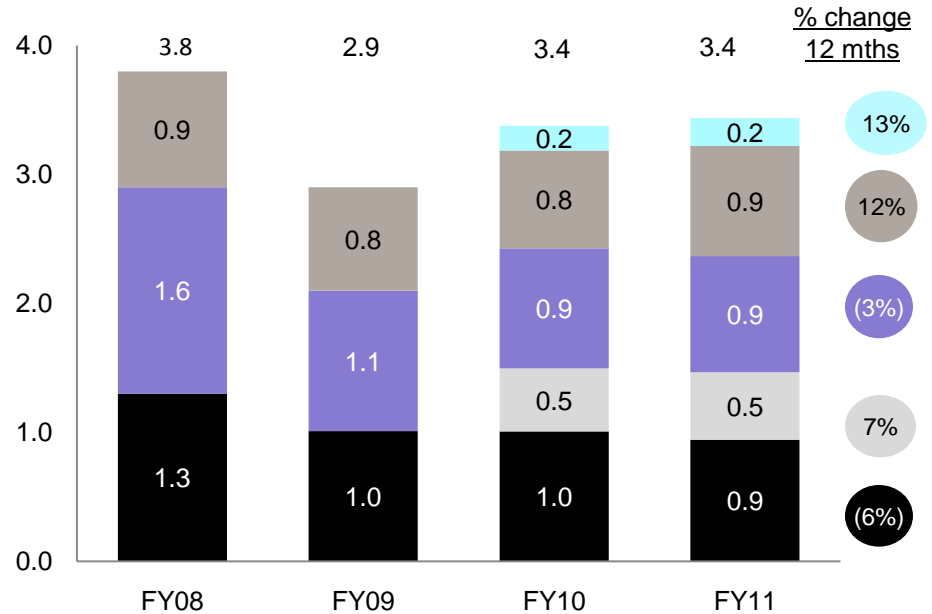
FUMAS REMAINED FLAT IN FY11

Corporate Services: Assets Under Supervision of AUD 117 billion, up 1% pcp



- PIC (Funds under Administration)
- SF (Funds under Trusteeship)
- RE (Funds under Trusteeship / Administration)
- Super (Funds under Trusteeship)
- Singapore (Funds under Trusteeship)

Personal Services: Assets Under Management of AUD 3.4 billion, flat pcp



- Funds Management (Funds under Management)
- Philanthropy (Funds under Management)
- Estates & Trusts (Funds under Management)
- Private Clients (Funds under Management)
- H&PI (Funds under Management)

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

FY11 SIGNIFICANT ITEMS (AFTER TAX) UP

12 months ended 28 February (AUDm)	FY11	FY10
Claim recoveries	0.5	1.3
Profit on sale of available-for-sale investments	-	2.8
Impairment of fixed assets	(0.5)	-
Business transformation expenses		
IT related transformation expenses	(0.1)	(0.4)
Strategic review	(1.2)	(1.3)
Legacy issues	0.5	(1.5)
Redundancies	(0.1)	(0.4)
Provision for Townsville fraud costs	(0.1)	(1.4)
Net significant items (pre-acquisition costs)	(1.0)	(0.8)
Acquisition costs	(1.5)	-
Net significant items (post-acquisition costs)	(2.5)	(0.8)

- Net significant items after tax for FY11 were a AUD2.5m loss primarily reflecting AUD1.5m in acquisition costs, impairment of fixed assets and ongoing transformation expenses

OPERATING CASH FLOW DOWN 6% ON PCP REFLECTING TRANSFORMATION COSTS

12 months ended 28 February 2011 (AUDm)	FY11	FY10
Operating EBITDA	17.7	15.7
Share based payments	1.2	1.2
Working capital movement	-	2.6
Operating cash flow before tax and significant items	18.9	19.5
Acquisition costs paid	(0.3)	-
IT related transformation expenses paid	-	(0.6)
Redundancy costs paid	(0.1)	(1.2)
Other business transformation costs	(3.4)	(1.9)
Townsville fraud cash received/(paid)	(0.5)	3.9
Claim recoveries	0.8	2.3
Tax paid	(4.1)	(10.0)
Net cash provided by operating activities	11.3	12.1

- Transformation costs paid of AUD3.4m and a 59% reduction in tax paid were the most significant impacts on net cash flow during FY11

BALANCE SHEET REMAINED STRONG

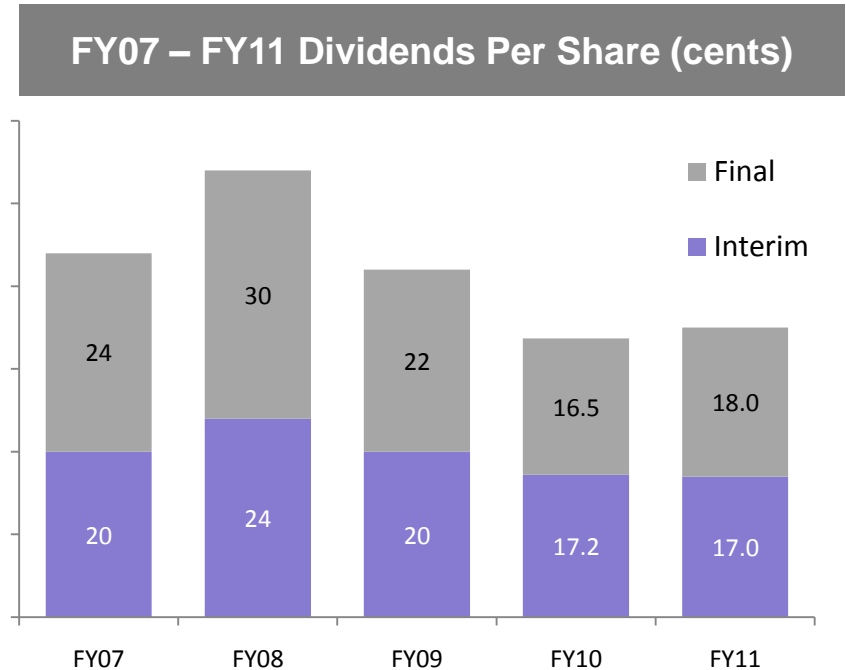
- Retained strategic stake in EQT valued at AUD16.72 per share
- Maintained zero interest-bearing debt *
- NTA of AUD74.8m including AUD37.7m in cash
 - NTA per share of AUD2.31

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

CAPITAL MANAGEMENT AND DIVIDEND POLICIES

- The Board has declared a final ordinary dividend of 18.0 cents, fully franked
- FY11 total of 35.0 cents, fully franked
- Funding Guardian Trust acquisition changes cash position substantially. Still waiting for clarification of RE regulatory capital requirements. Board will target modest cash reserve over regulatory requirements in medium term.
- For FY12 and later periods the dividend payout ratio will move to 80%+ of reported NPAT. Maintain full franking for FY12 dividends. Impact of Guardian Trust on franking in longer term still being determined.
- The DRP will re-open during FY12 for interim dividend. Board also considering share purchase plan to run in conjunction.



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

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

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SOME KEY FACTS & FIGURES

History

- Registered as 'The Guardian Trust and Executors Company' in Dunedin 128 years ago
- Several mergers & acquisitions throughout its history
- Past owners include Tyndall, Royal Sun Alliance and Suncorp
- Provided trustee services throughout its history

Market positioning

- Premier trustee company in New Zealand
- Leading market share in both Corporate and Personal trustee markets
- Leading Philanthropy practice with over 420 charitable trusts and over NZD500 million in charitable FUM

Offices

- 14 offices throughout New Zealand



Clients & Services

- Manages or administers NZD6.5 billion of assets for personal clients and NZD58 billion for corporate clients
- Over 5,000 personal clients, including some of New Zealand's wealthiest families
- Preferred corporate trustee for many of New Zealand's leading corporations, financial institutions, fund managers and banks

People

- Employs approx. 200 staff
- Strong management team
- Deep technical knowledge in both Corporate & Personal trustee space
- Strong sense of values and cultural affinity with role of trustee

Systems & Processes

- Service lines rationalised in FY10
- New Personal Client Services fee structure implemented
- Comprehensive overhaul of risk procedures completed
- Technology in need of upgrade

GUARDIAN TRUST RESTRUCTURE TO DATE

Year ended June 2009	Year ended June 2010	4 Core Tactics
<p>Refocus on Core</p> <ul style="list-style-type: none"> • Exit mortgages • Exit wholesale investment services (registry) • Exit AST • Exit retail custody • Exit property service • 20% reduction in staff • Outsource Fund Accounting • Centralised activities • Exit out of strategic alliances • Exit unprofitable intermediaries • Exit external GIFs 	<p>Consolidation</p> <ul style="list-style-type: none"> • Focus on existing clients • Client engagement/communications • Retention plan • Right client/Right product • Fee review implementation • Review Internal GIFs • Consolidate position in charities • Risk management framework • Rationalise/develop product • Staff re-engagement • Empowering/enabling/supporting front office • Right people/Right places • Expertise development / Right training • Performance management/rewards • Process re-engineering • Right systems 	<p>Tactics</p> <ul style="list-style-type: none"> • Build Client Intimacy • Skilled Passionate People • Leverage Legislative Change • Infrastructure that Supports Customer Delivery

TRANSACTION RATIONALE

- Significant expansion to regional footprint
- Attractive deal metrics
 - 4-5x normalised EBITDA for 12 months to June 2011
 - EPS expected to be accretive in year one
- Aligned trustee business with leading market share in both Corporate & Personal markets in NZ
- Strongly aligned culture and values with a focus on pre-eminence and client service
- Similar service offerings to The Trust Company in both Personal and Corporate although different weightings
- Significant restructuring already completed within Guardian Trust
- Wider revenue and operational base to bear cost of upgrade in systems and technology
- Client synergy opportunities across the region in both Personal and Corporate

TRANSACTION DETAILS

- Purchase price NZD42 million
- Payable in 2 tranches
 - 1st paid 1 March 2011
 - 2nd due 30 June 2011
- Funded from existing cash reserves and a committed term debt facility if required
- Mortgage fund and specified problem files excluded from transaction & indemnified
- Exclusion of some Back Office Services

SEPARATION AND INTEGRATION

Separation from Suncorp

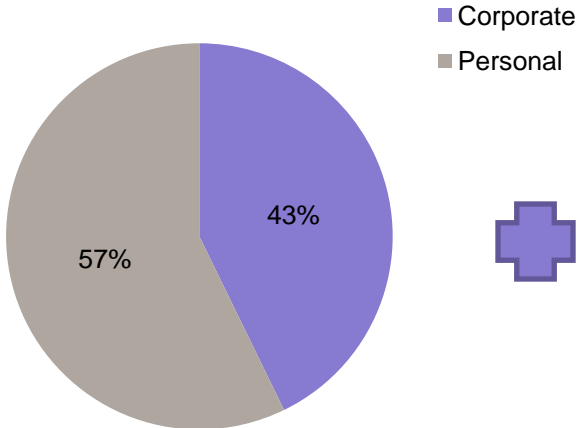
- Two-way Transition Services Agreement in place for certain services
- Phased migration off these services over 9 months post completion

Integration into The Trust Company

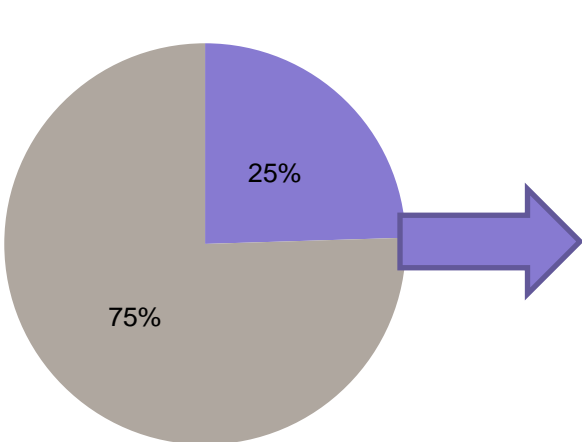
- 12 month integration project
- New Zealand will continue to trade under 'Guardian Trust' name
- Early integration of core & enabling services like Finance, HR, IT, Marketing & Communications
- Focus on maximising synergies including operational efficiencies and increased regional cross-sell
- Review and implementation of branch controls

PRO-FORMA LOOK AT THE MERGED COMPANY

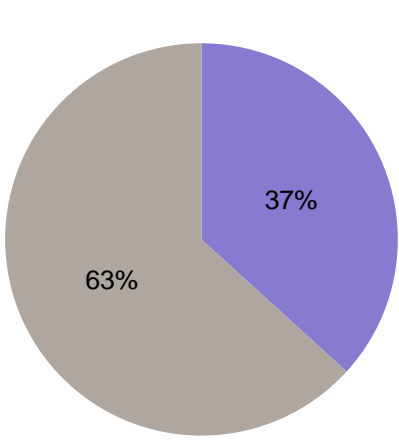
Pro-forma Australia Revenue



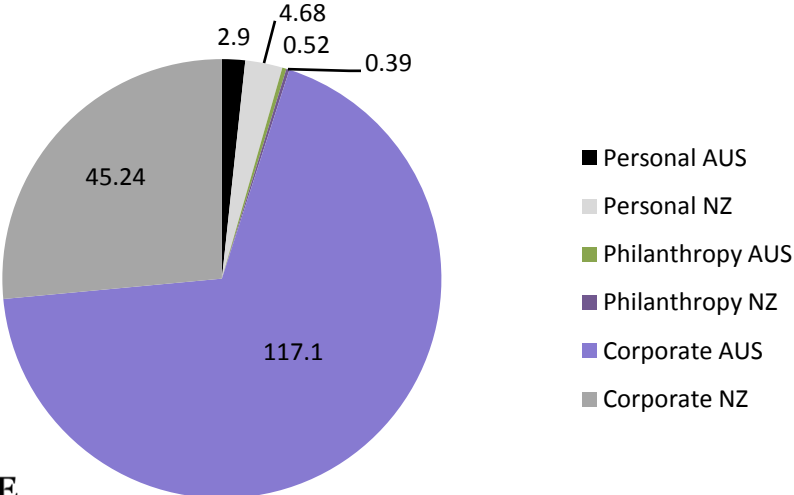
Pro-forma New Zealand Revenue



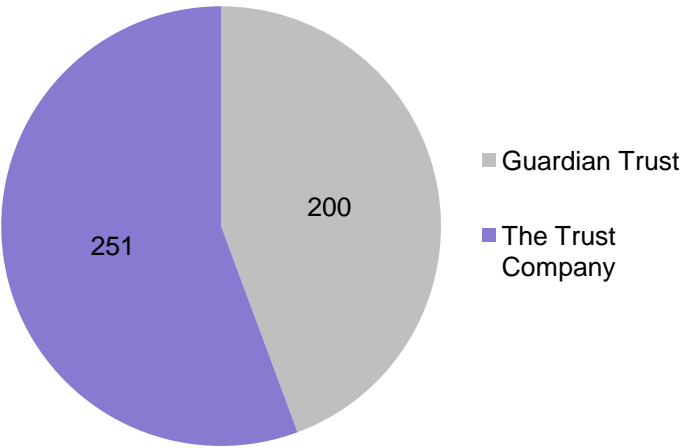
Pro-forma Group Revenue



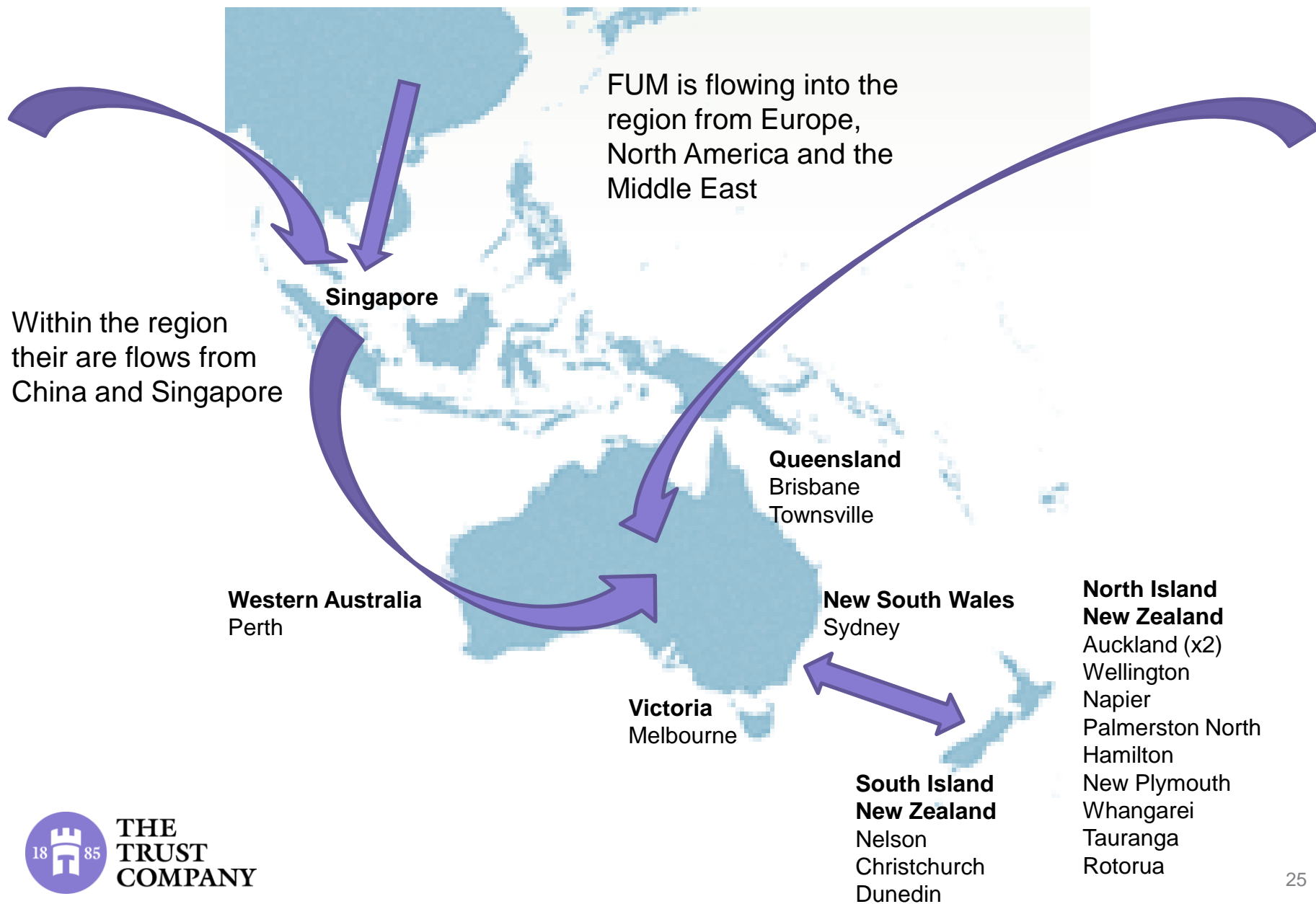
Group FUMAS at 1 March 2011 AUDb



Approx. 450 Staff



AN EXPANDED REGIONAL FOOTPRINT



OUR REGIONAL CORPORATE CLIENT BASE

The Trust Company

- AMP
- Australian Unity
- LaSalle
- Canadian Pension Plan Investment Board
- CapitaMalls Asia
- Charter Hall
- China Investment Corporation
- CLSA
- Goodman
- K-REIT
- Macquarie
- Mirvac
- Pramerica
- Redcape Singapore Airlines
- RREEF
- Starhill
- Stockland

Guardian Trust

- AMP / AXA
- Argosy
- Assure New Zealand
- Marac
- National Bank
- National Property Trust Ltd.
- One Path
- Property Finance Securities
- PSIS Total
- Westpac

PRO FORMA BALANCE SHEET POST ACQUISITION

AUD'000	1 Mar 2011 Pro Forma	28 Feb 2011 Actual
Current assets		
Cash and cash equivalents*	7,683*	37,685
Trade and other receivables	14,591	14,591
Total current assets	22,274	52,276
Non-current assets		
Trade and other receivables	4,206	210
Other non-current financial assets	19,964	19,964
Property, plant and equipment	11,332	10,576
Goodwill	39,218	39,218
Intangible assets (to be allocated)	28,968	41
Deferred tax assets	3,619	2,795
Total non-current assets	107,307	72,804
Total assets	129,581	125,080
Current liabilities		
Trade and other payables	5,240	2,458
Provisions	5,851	4,132
Derivative financial instruments	487	487
Current tax liabilities	1,531	1,531
Total current liabilities	13,109	8,608
Non-current liabilities		
Provisions	2,468	2,468
Total non-current liabilities	2,468	2,468
Total liabilities	15,577	11,076
Net assets	114,004	114,004
Equity		
Issued capital	102,683	102,683
Investment revaluation reserve	122	122
Share-based payments reserve	2,299	2,299
Asset revaluation reserve	655	655
Cash flow hedge reserve	(341)	(341)
Retained earnings	8,586	8,586
Total equity	114,004	114,004

* Assumes payment of both tranches on March 1 2011



AGENDA

FY11 Results

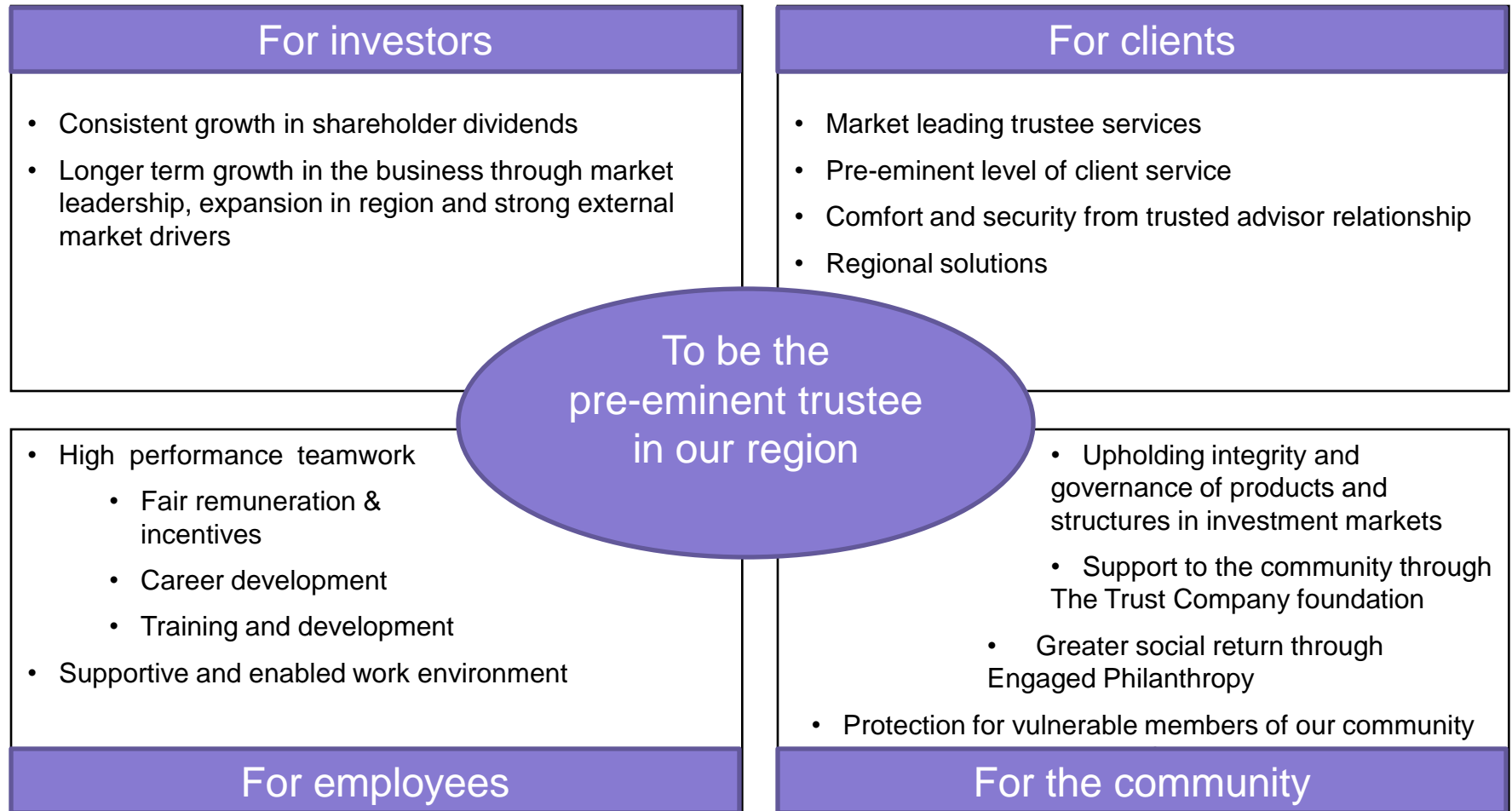
Guardian Trust

Transformation program

Outlook

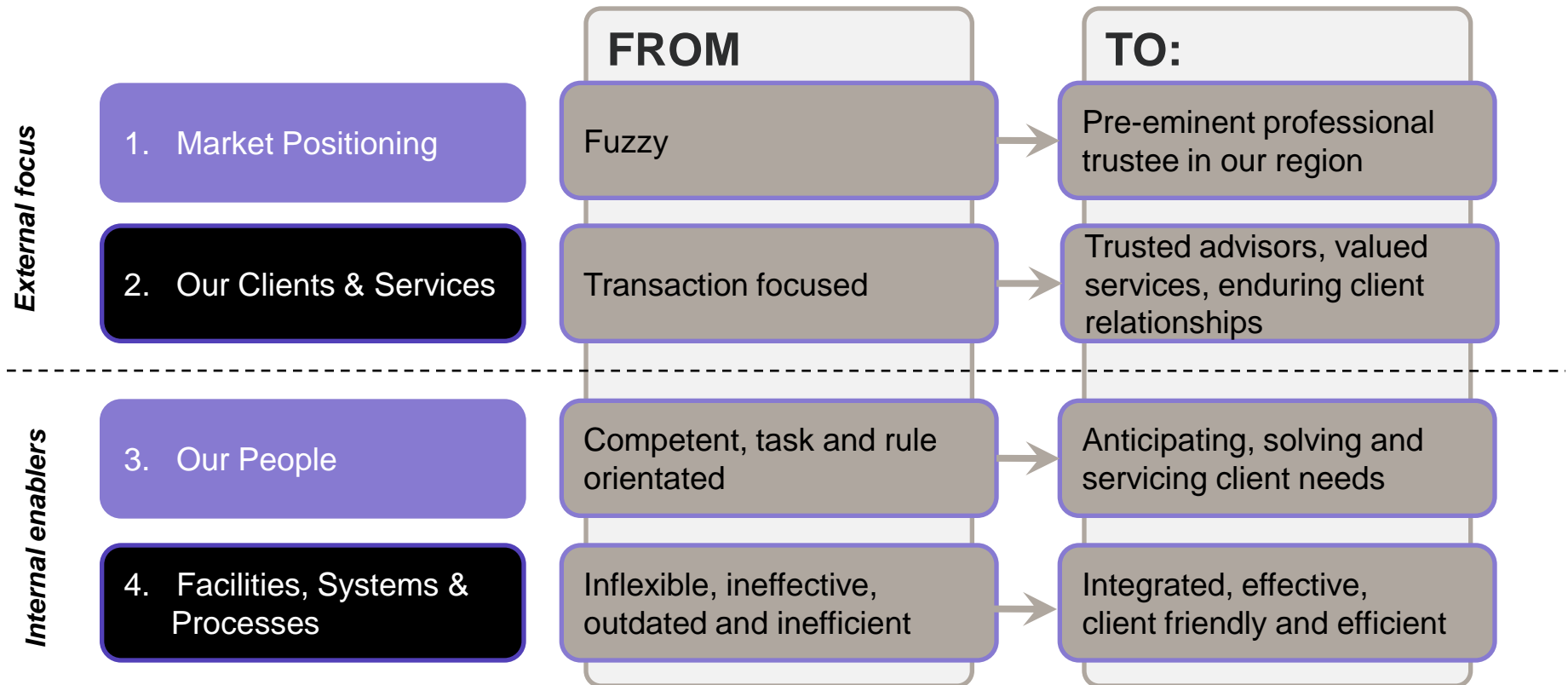
Appendices

VISION ALIGNED WITH SHAREHOLDERS' ASPIRATIONS

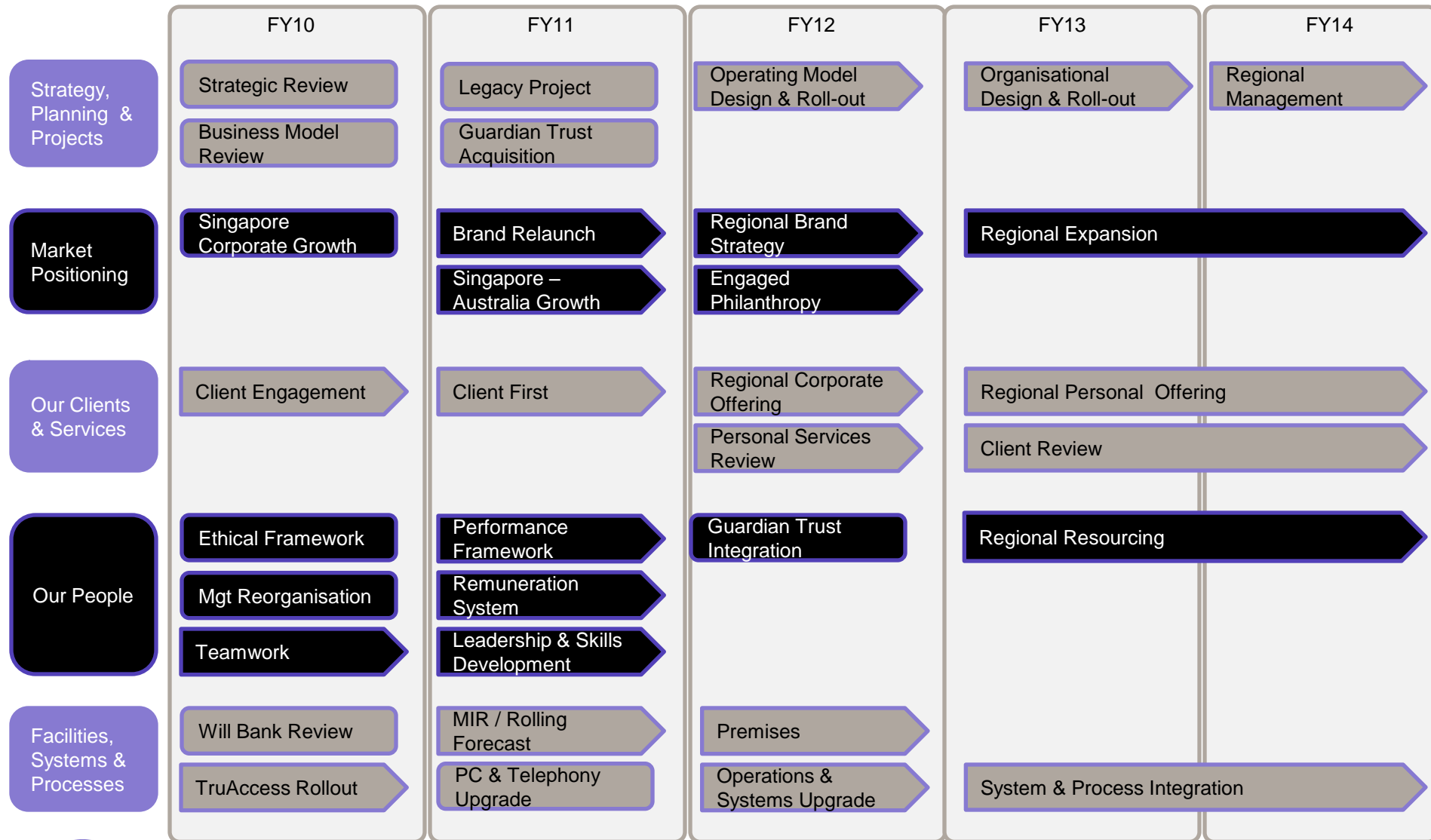


OUR CHANGE PROGRAM

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



GOOD PROGRESS ON OUR 5 YEAR CHANGE PROGRAM



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 with existing Personal clients
- Develop 'best of breed' approach to servicing clients across the group, leveraging cross-border experience

Our People

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

Facilities, Systems & Processes

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

AGENDA

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Transformation program

Outlook

Appendices

FY12 OUTLOOK – CORPORATE (AUSTRALIA)

- Supported by continued interest and strong inflows into Australian investment markets, we expect to maintain the momentum of the Corporate Client Services business into FY12
- Look to capitalise on our market leading position for key services such as Managed Investment Trust structures.
- However, the benefit at the Operating EBITDA level from Corporate Client Services will be largely, if not completely, offset by unusually heavy expiry of corporate mandates due to client restructuring
- Developing and strengthening our service offering across a number of business lines
- Improving client experience and service levels through greater integration within Corporate
- Responsive to further opportunities for inorganic growth in the region

FY12 OUTLOOK – PERSONAL (AUSTRALIA)

- As noted at the half year, while the long term drivers of the Personal Clients Services business are very strong, it is a much more complex business reflecting its long and diverse history.
- Realising the potential of this business will therefore take time and require further investment in our people and enablement through the upgrade of our processes, systems and technology now underway.
- Notwithstanding the expanded footprint and positive scale benefits arising from the acquisition of Guardian Trust, the FY12 results from Personal Clients Services will be affected by the absence of significant but non-recurring revenues from the completed capital commission project in continuing estates which boosted results in the last two years.
- Our focus is on post-retirement intergenerational wealth transfer and the management of family clusters which will be enhanced by engaging more effectively with the beneficiaries of our continuing and absolute estates
- The long term outlook for the Personal business is strengthened by the aging population and the growth in personal wealth amongst retirees in Australia.
- Launch of Engaged Philanthropy will have a beneficial impact on all stakeholders.
- An improvement in equity markets would strengthen earnings (but the converse also applies).

FY12 OUTLOOK – NEW ZEALAND

- Completing the separation from Suncorp and integration into The Trust Company
- Continued focus on client engagement
- Leveraging our proactive response to legislative change to further increase market share in Personal
- Deepening existing relationships across Corporate and leveraging expanded regional capability and footprint to grow revenue
- Explore opportunities to move investment management on to a regional basis by integrating with the Australian investment management capabilities
- Increased efficiency through group services model
- The acquisition of Guardian Trust brings an exposure to NZD:AUD currency movements.
 - Every NZD0.01 movement changes Reported NPAT by AUD0.02m
 - Every NZD0.01 movement changes our investment by AUD0.20m
 - We have not hedged this foreign currency exposure

FY12 OUTLOOK – TRANSFORMATION

- Full year impact of Guardian Trust will support revenue growth with the acquisition expected to be earnings per share accretive to the Group in FY12
- Integrating Guardian Trust and capturing the benefits of the acquisition from both a revenue and cost perspective is a top priority for the year ahead
- Significant transformation expenses likely to be incurred as we integrate Guardian Trust, upgrade our IT & premises, review and refine our processes and develop our staff
- Focus on cost reduction and controlling discretionary spend will preserve margins

EXECUTIVE SUMMARY

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- Reported NPAT up 4% subdued by acquisition expenses of AUD1.5m
- Acquisition of Guardian Trust has substantially grown the business, expanding and strengthening our regional offering
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THE TRUST COMPANY LIMITED ANNUAL REPORT 2011

The bigger picture



THE
TRUST
COMPANY



AGENDA

FY11 Results

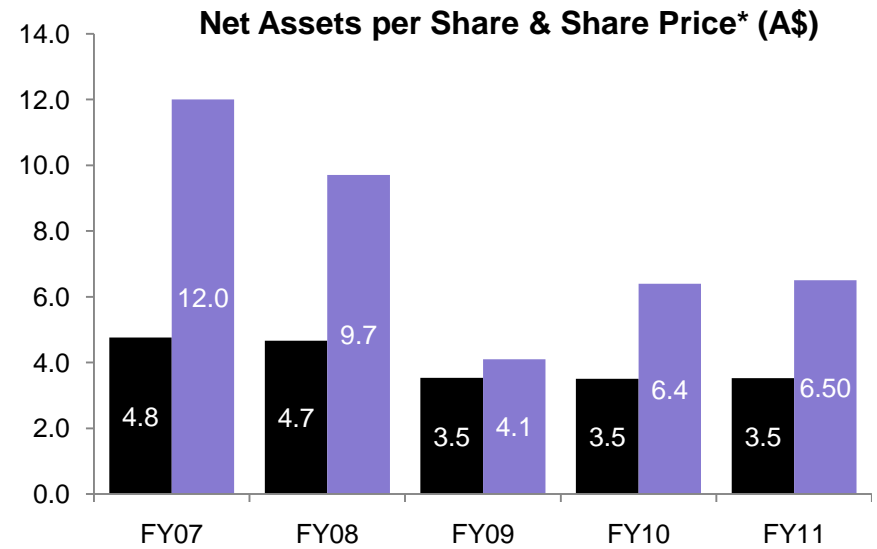
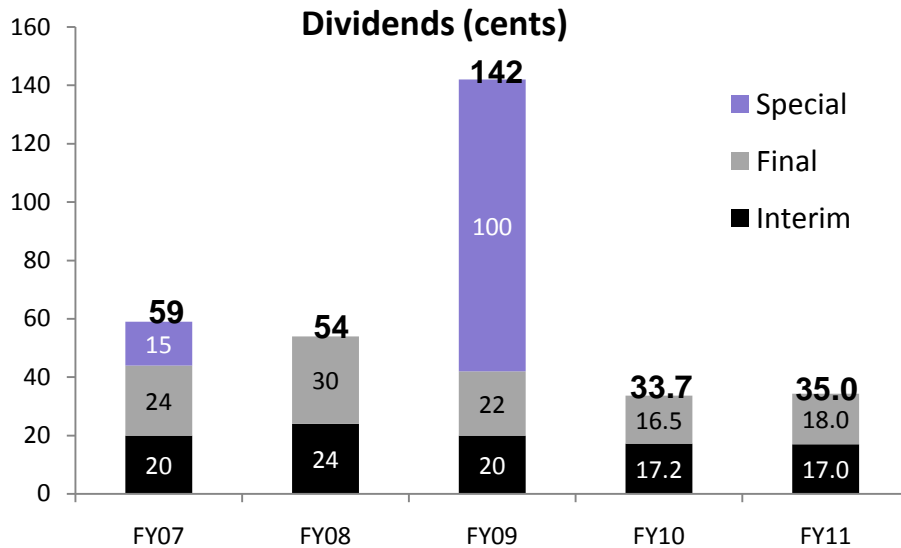
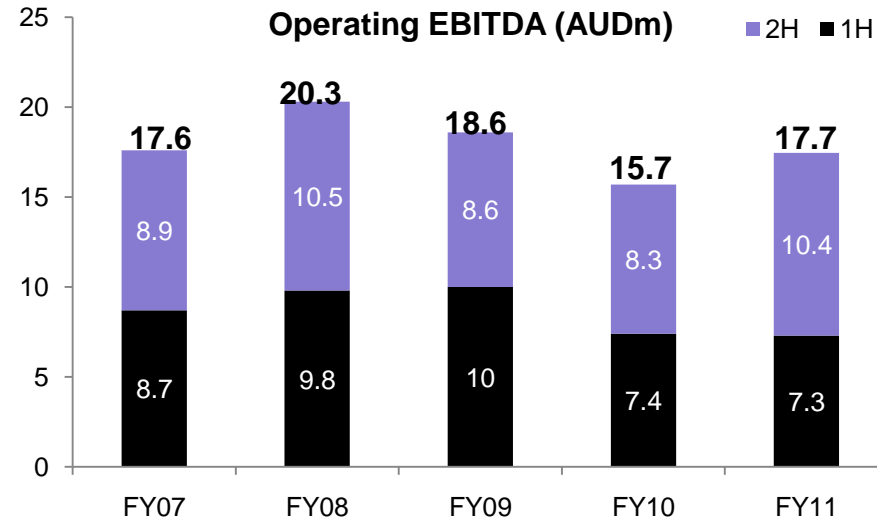
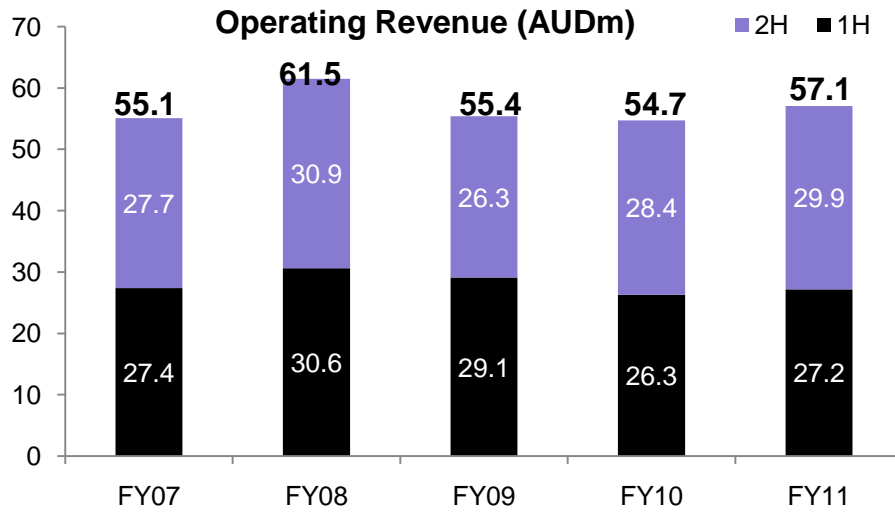
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Outlook

Appendices

FIVE YEAR SUMMARY



STRONG EXTERNAL DRIVERS FOR GROWTH

Personal Services	Corporate Services
<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

- These external drivers will build on the strong inherent potential of the business:
 - Embedded client base
 - Annuity-style income stream
 - Broad expertise

OUR TOP CORPORATE CLIENTS FOR FY11

AMP

APN

Australian Wholesale Property Fund

BT Superwrap

Charter Hall

Goodman

Grocon Property Trust

ISPT

KPMG

Macquarie Specialised

Max Trust

Max Trust

Mirvac

Qube Logistics

RCU

Redcape

Smartsave Master Plan & Sub Plans

Stockland

TRIO

Valad

Virgin Superannuation

Wilshire Australia

NOTABLE CORPORATE TRANSACTIONS IN FY11

- Three new replacement Responsible Entity (RE) appointments - Real Estate Capital Partners Management Investment Limited (RECAPMIL), Balmain AQUA Funds Management and Trio Capital
- RE and trustee services for New Forests Group and Alberta Investment Management Group's acquisition of 252,000 hectares of timberland formerly owned by the Great Southern Group
- Continuing interest in Managed Investment Trusts (MITs) from offshore investors, with 9 new transactions including repeat business from our clients K-REIT, CLSA & LaSalle
- Ten new clients won and repeat business from nine clients resulting in our Property & Infrastructure Custody business
- Following ASIC's initiative to reinvigorate the bond market, we were involved in three retail bond issues completed last year - ALE Property Group, Primary Health Care and Healthscope.
- Trustee for two bond issues in Singapore - Singapore Airlines Limited SGD300Million bonds, CapitaMalls Asia Treasury Limited – SGD200Million bonds
- Five new escrow appointments, including Bank of Queensland for its acquisition of CIT Australian assets

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

OUR ETHICAL FRAMEWORK

“On Which We Stand”

Ours is a trustee business – built on a solid foundation of independence, honesty and integrity. This is the stable base on which we continue to build – with the courage to question, to stand up for what we believe to be right and to act without fear or favour.

Ours is a business committed to excellence – with a focus on innovation, quality and continuous improvement. We work responsibly within a framework of accountability.

Ours is a passionate business - focused on becoming the best we can be. We are prudent in our judgement, disciplined in our execution and seek to learn from all that we do.

Ours is a professional business – in which trust is earned rather than merely claimed. Every person is treated with respect, compassion and care for their long-term interests.

We are motivated by a generosity of spirit.

We treat people as we wish to be treated.

Our commitment to our beneficiaries and clients is paramount.

Our business conduct will withstand the closest scrutiny.

Ours is a fair business – in our commercial relationships, our engagement with the wider community and our dealings with each other. The proper discharge of our obligations and a deep regard for the character and quality of relationships complements our pragmatic, commercial acumen and focus.

Ours is The Trust Company

THE TRUST COMPANY BRAND POSITIONING MODEL



GUIDE TO TRUSTEE SERVICES

