

MEDIA RELEASE

Perpetual announces new home at Angel Place

Perpetual Trustees Australia Limited (Perpetual) today announced it will be relocating its Sydney head office into single premises located at Angel Place, 123 Pitt Street, in late 2005.

The consolidation into one building comes after a number of CBD premises were considered for the move. Currently, Perpetual has approximately 700 Sydney based employees spread across three buildings in the CBD – 39 Hunter St (which is owned by Perpetual), 1 Castlereagh St and 9 Castlereagh St.

Perpetual's managing director, Mr David Deverall said that the group will lease six floors in Angel Place and believes there will be significant benefits for Perpetual's clients, shareholders and its team resulting from occupying contiguous floors in a single building.

“Clients will enjoy the convenience of a centralised reception area located at a single address. Shareholders will benefit from the cost efficiencies associated with occupying a single building and our people will benefit from an improved work environment which we believe will result in increased productivity, improved communication and further development of our team based culture,” he said.

“The new premises resolves many operational challenges resulting from being spread across three buildings and multiple floors and meets the business and teamwork requirements of the Perpetual group.

"The existing fit out, facilities and infrastructure on our leased floors at Angel Place provide an excellent foundation for our business requirements," Mr Deverall said.

As a result of leasing space in Angel Place, Perpetual will incur a number of one-off costs that will be charged to profit in the 30 June 2005 financial year. The precise amount of these costs is not known at this time, however, as set out in the 2004 Annual Report (Note 32 – Subsequent Events), the one-off cost is unlikely to exceed \$5 million after tax.

As a consequence of this move, a project has commenced to sell the 39 Hunter St building which currently has a book value of \$20.2 million. Any gain on the sale of the Hunter St building will offset the above one-off costs associated with the move.

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