2005 Annual General Meeting

Chairman's Address to Shareholders

18 October 2005

Perpetual

A record profit result for 2005

	2005	2004	Change
	$m	$m	%
Operating profit after tax(1)	111.6	88.2	27
Net profit after tax	119.5	90.4	32
Total operating revenue(2)	351.7	306.0	15

(1) Operating profit after tax excludes gains on sale of investments, sale of building and costs of major strategic initiatives

(2) Excludes revenue attributable to the global equities strategic initiative

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EBITDA or cash earnings in 2005

		$ 000
Operating EBITDA		171,071
Less provisions for move to new premises	(4,817)	
Less loss for establishing the global equities business	(20,130)	
EBITDA as per statement of financial performance in financial statement		146,124

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Capital management and dividends for 2005

Final dividend (September 2005)	130¢ per share
Interim dividend (March 2005)	130¢ per share
Total normal dividend	260¢ per share
Special dividend (September 2005)	100¢ per share
Total dividends	360¢ per share

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Board changes

- Three directors up for re-election
- Three directors, including Chairman, retiring at the conclusion of 2005 Annual General Meeting
- New Chairman
- Closure of the Non-Executive Director Retirement Scheme

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AGM business

- Consideration of financial and statutory reports
- Election of three non-executive directors
  1. Ms Meredith Brooks
  2. Mr Philip Twyman
  3. Mr Peter Scott
- Adoption of the Remuneration Report
- Company name change

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A new name for Perpetual

Perpetual Trustees Australia Limited

Perpetual Limited

- Reflects mix and nature of business in 2005 and beyond
- Aligns and strengthens our brand name in the market
- Continued provision of trustee services
- Proposed change in January 2006 with move to Angel Place

Outlook for 2006

- Pleasing 1st quarter for 2006
  - FUM increased from $26.7B to $29.4B
  - Continuing to implement our strategy
- Expect 1st half operating profit after tax for 2006 to increase by 15 per cent over amount reported for prior corresponding period
  - Result is subject to market conditions

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