FY12 RESULTS
30 JUNE 2012

Geoff Lloyd
CEO & Managing Director

Roger Burrows
Chief Financial Officer

30 August 2012

ABN 86 000 431 827

Perpetual

DISCLAIMER

Important information

The information in this presentation is general background information about the Perpetual group and its activities current as at 30 August 2012. It is in summary form and is not necessarily complete. It should be read together with the company's audited full year accounts lodged with ASX on 30 August 2012. The information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account your financial objectives, situation or needs. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any investment decision.

No representation or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation (any of which may change without notice). To the maximum extent permitted by law, the Perpetual Group, its directors, officers, employees, agents and contractors and any other person disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through use or reliance on anything contained in or omitted from this presentation. This presentation contains forward looking statements. These forward looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters. Prospective financial information has been based on current expectations about future events and is, however, subject to risks, uncertainties, contingencies and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information.

UPAT attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with the AICD/Finsia principles for reporting underlying profit and ASIC's Regulatory Guide 230 - Disclosing non-IFRS financial information. UPAT attributable to equity holders of Perpetual Limited has not been reviewed by the Group's external auditors, however the adjustments to NPAT attributable to equity holders of Perpetual Limited have been extracted from the books and records that have been audited.

Nothing in this presentation should be construed as either an offer to sell or solicitation of an offer to buy or sell Perpetual Limited securities in any jurisdiction.

All references to dollars, cents or $ in this presentation are to Australian currency, unless otherwise stated. All references to NPAT, UPAT etc. are in relation to Perpetual Limited ordinary shareholders.

Note:

- 1H11 refers to the financial reporting period for the six months ended 31 December 2010
- 2H11 refers to the financial reporting period for the six months ended 30 June 2011
- FY11 refers to the financial reporting period for the twelve months ended 30 June 2011, with similar abbreviations for subsequent periods

- MD&A refers to Management's Discussion and Analysis of Financial Condition and Results of Operations for the 12 months ended 30 June 2012

FY12 OVERVIEW – FINANCIAL RESULT

- FY12 UPAT & NPAT in line with guidance
  - UPAT $67.6m / 162.0 cps
  - NPAT $26.7m / 64.0 cps
  - FY12 final dividend of 40 cps fully franked
- Markets challenging and investor confidence remains low
  - Reflected in lower market related revenues
- Offset by:
  - Strategic expense control
  - Lower variable remuneration

Refer to ‘Dividends’ discussion in FY12 MD&A

FY12 OVERVIEW – TRANSFORMATION 2015 UPDATE

- Sold smartsuper, exited Dublin international equities manufacturing, and sold PLMS[1]
- Completed $70 million off-market share buy-back
- Transformation 2015 announced and on track to deliver $50 million in annual savings in FY15
- Smaller executive leadership team to lead One Perpetual
- Announced appointment of IT infrastructure and software application outsource provider

[1] In FY12, PLMS became a discontinued operation – subsequently sold post FY12

RESULTS SUMMARY

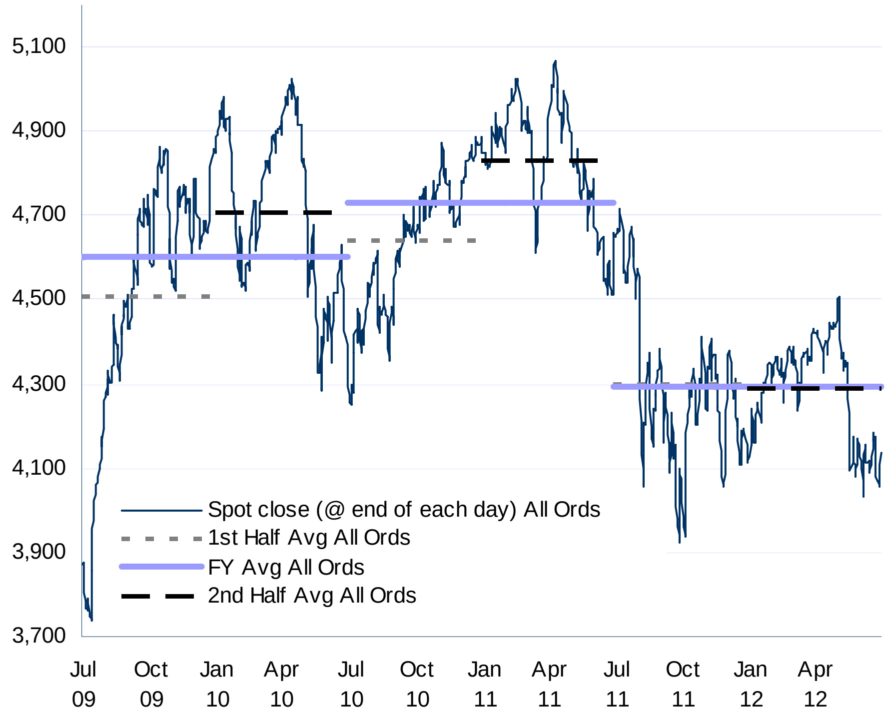
	FY11 $m	FY12 $m	FY12 v FY11
Business Units			
Perpetual Investments	73.3	72.0	(2%)
Perpetual Private	13.3	8.3	(38%)
Corporate Trust	21.5	17.4	(19%)
Group Support Services	(6.5)	(6.7)	3%
UPBT	**101.6**	**91.0**	**(10%)**
Tax expense	(31.4)	(25.6)	18%
UPAT continuing operations	70.2	65.4	(7%)
Discontinued operations	2.7	2.2	(19%)
UPAT	**72.9**	**67.6**	**(7%)**
Significant items	(10.9)	(40.9)	(275%)
NPAT attributable to equity holders of Perpetual Limited	**62.0**	**26.7**	**(57%)**
UPBT margin on revenue	**24.9%**	**25.0%**	**10 bps**
ROE on UPAT	**20.1%**	**21.3%**	**120 bps**

OBSERVATIONS:

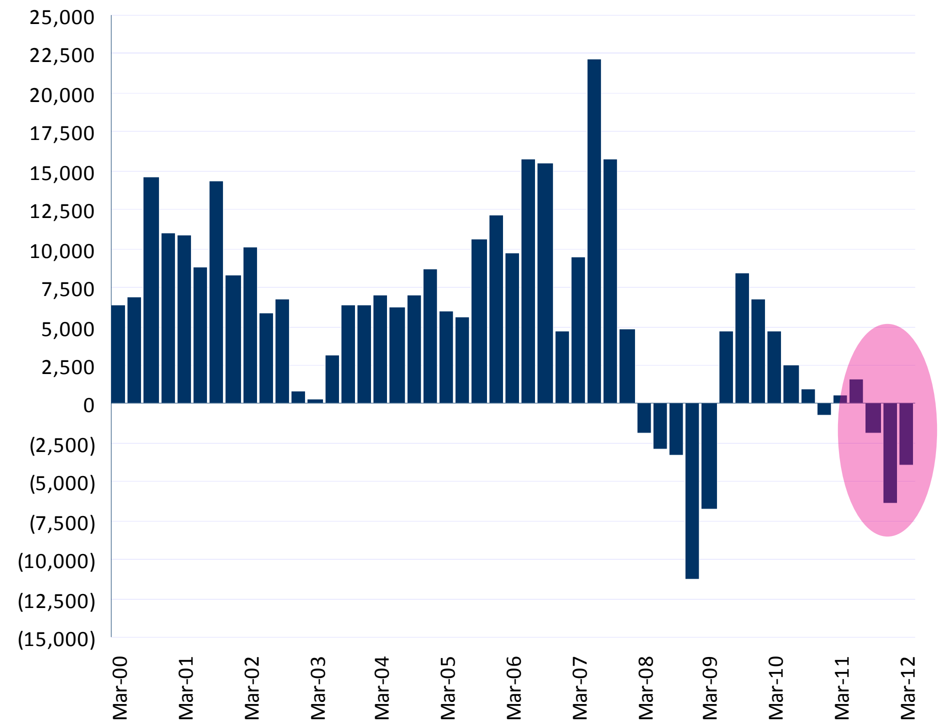
- PI delivers strong result despite difficult markets
- PP results reflect investment in the business
- CT has successfully refocused its business
- Strong expense control has maintained margins
- Improved ROE on UPAT post $70m share buy-back

CHALLENGING ENVIRONMENT

ALL ORDS[1]



TOTAL MARKET QUARTERLY FLOWS (EXCLUDING CASH)[2]



At 30 June 2012, a 1% movement in the All Ordinaries Index changes annualised revenue by approx $1.5m-$2.0m

[1]All Ords refers to S&P/ASX All Ordinaries Price Index
[2] Source: Plan for Life March 2012

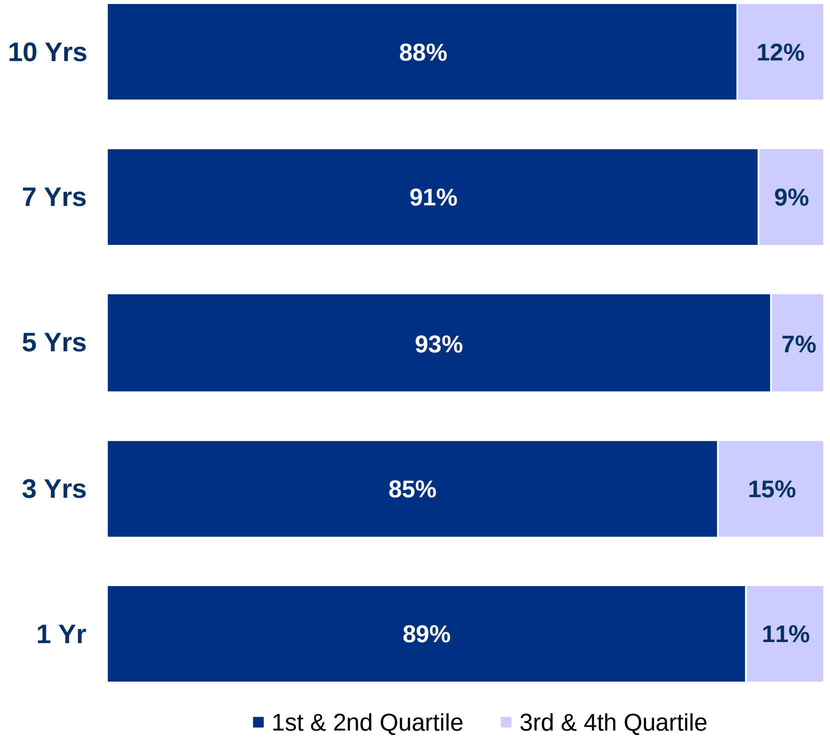
Perpetual

UNRIVALLED INVESTMENT PERFORMANCE

QUARTILE RANKINGS^

	1Yr	3Yrs	5Yrs	7Yrs	10Yrs
Perpetual W Australian	1	1	1	1	1
Perpetual W Concentrated Equity	1	1	1	1	1
Perpetual W Ethical SRI	1	1	1	1	1
Perpetual W Industrial	1	1	1	2	2
Perpetual W International Share	1	3	1	2	3
Perpetual W SHARE-PLUS Long-Short	1	1	1	1	-
Perpetual W Smaller Companies	3	2	2	2	3
Perpetual W Balanced Growth	1	2	1	2	2
Perpetual W Conservative Growth	1	2	1	1	-
Perpetual W Diversified Income	2	2	2	-	-
Perpetual Wholesale Dynamic Fixed Income	1	-	-	-	-

~90% OF FUM^^ RANKED 1ST AND 2ND QUARTILE

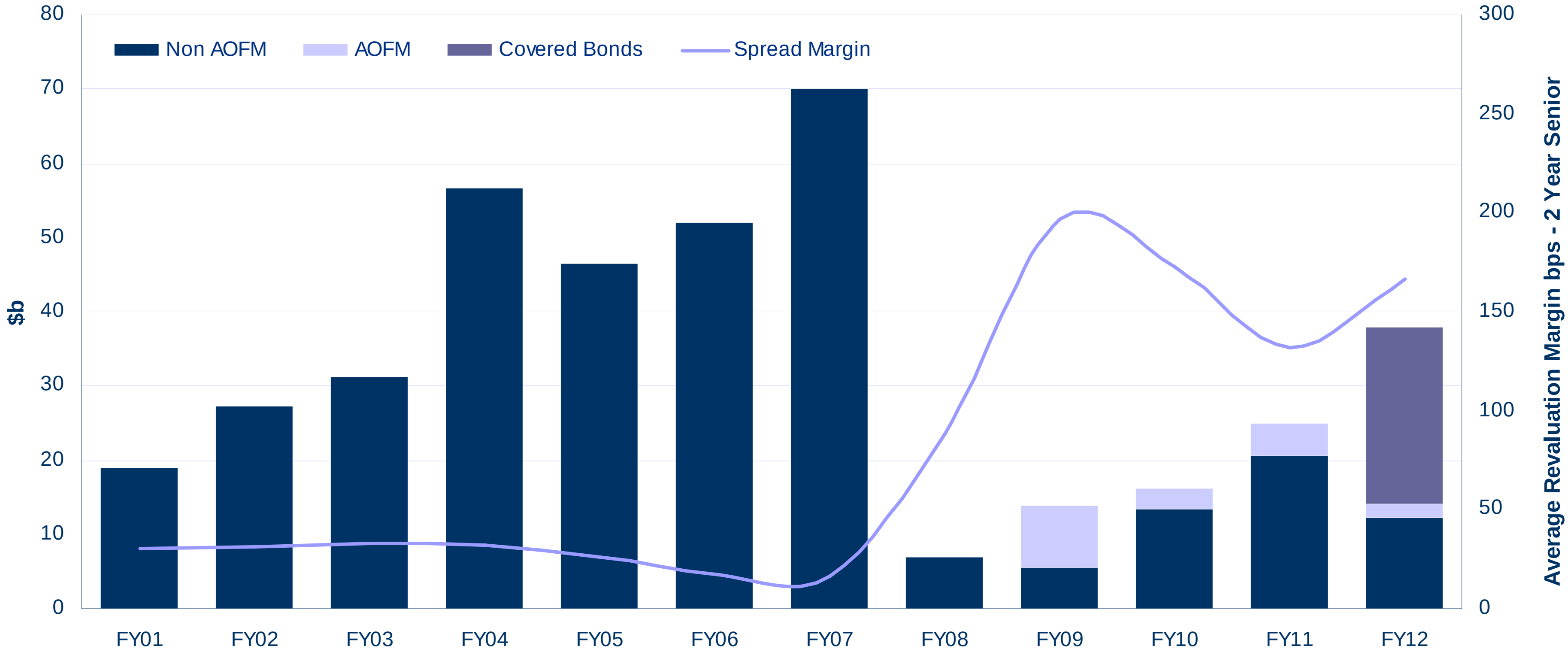


^Perpetual flagship funds included in the Mercer wholesale surveys – quartile rankings
^^FUM includes all Perpetual funds included in the Mercer wholesale surveys weighted by FUM
Where appropriate, mandate FUM has also been included.

Perpetual

ISSUANCE VOLUMES IMPROVING BUT MIX CHANGING

ISSUANCE V AVERAGE REVALUATION MARGIN



Source: www.aofm.gov.au, S&P, Macquarie Bank and Perpetual

Perpetual

OUR VISION

AUSTRALIA'S LARGEST INDEPENDENT WEALTH MANAGER OF CHOICE

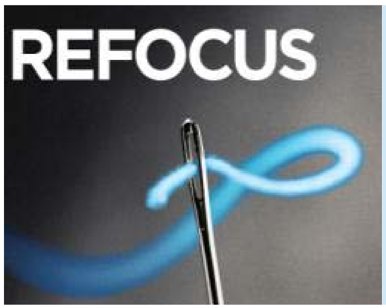
ONE PERPETUAL

SPECIALISED ASSET MANAGEMENT	PERSONAL ADVISORY TO TARGETED HIGH NET WORTH SEGMENTS	REFOCUSED CORPORATE FIDUCIARY SERVICES

FOUNDATIONS

- Heritage of 125 years
- Perpetual brand
- Independence
- Fiduciary culture – client focus
- Multi-generational clients
- Leading client advocacy
- Proven investment process
- Depth of money management talent
- Leading long-term investment performance

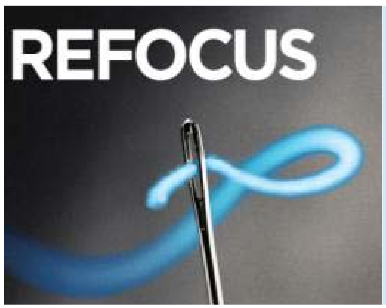
TRANSFORMATION 2015

OUTCOMES	1H13	2H13	FY14
	**On track:** Reduce central cost (HR, Finance, Risk, Marketing) **Complete:** Simplify structure, fewer managers and wider spans **On track:** Introduce new leadership team & Transformation Office **Complete:** Sell PLMS	❑ Improve adviser productivity in PP ❑ Reduce property footprint (stage 1) ❑ Simplify core processes (e.g. Group functions)	❑ Reduce property footprint (stage 2) ❑ Simplify investment middle/back office ❑ Reduce entities and inter-funding structures
	**Complete:** Sign IT outsourcing agreement **On track:** Realign advice model with more efficient support (PP) **On track:** Consolidate PI/PP investment teams (>$30b FUMA)	❑ Outsource IT infrastructure and applications (stage 1) ❑ Outsource PP platform (ICE) ❑ Refocus PI distribution	❑ Simplify IT applications and outsourcing (stages 2 and 3) ❑ Introduce tiered advice and service model in PP
	**On track:** Continue execution of growth extensions (e.g. Native Title, Life Risk, Pure Equity Alpha, and Wellington Management)	❑ Define transformational growth initiatives in PI/PP	❑ Transformational growth initiatives underway (2014+)

Annualised Pre-Tax Run-rate Cost Reduction at period end:	1H FY13G	2H FY13G	1H FY14G	2H FY14G
	$7-10m	**$25-27m**	**$42-45m**	**$50m**

FUMA – Funds under management and advice
PP – Perpetual Private
PI – Perpetual Investments
CT – Corporate Trust

TRANSFORMATION 2015 – UPDATE

OUTCOMES	1H13	
	**On track:** Reduce central cost (HR, Finance, Risk, Marketing) **Complete:** Simplify structure, fewer managers and wider spans **On track:** Introduce new leadership team & Transformation Office **Complete:** Sell PLMS	• Phase 1: design complete, Phase 2: on track • New structure introduced • Three of four new GE positions filled, Transformation Office established • Sold to First Mortgage Services
	**Complete:** Sign IT outsourcing agreement **On track:** Realign advice model with more efficient support (PP) **On track:** Consolidate PI/PP investment teams (>$30b FUMA)	• Vendor selection complete, contract signed, transition plan on track for 2H13 implementation, will affect ~100 FTE • Phase 1: design complete, Phase 2: on track for pilot launch in October, Phase 3: on track for roll-out January 2013 • Project team formed, on track for 1H13 implementation
	**On track:** Continue execution of growth extensions (e.g. Native Title, Life Risk, Pure Equity Alpha, and Wellington Management)	• Good momentum in leveraging existing growth initiatives • Native title: new dedicated sales team formed • Life risk sales continue to improve • New Pure Equity Alpha Fund launched and rated • Wellington Management relationship extended • New MARQ Services partnership launched

IT OUTSOURCING: FUJITSU APPOINTED

SCOPE	**Fujitsu selected as IT vendor to:** • Deliver IT through a partnership that adds substantial value to Perpetual's business • Significant upgrade to service and capability • ~100 roles affected post full transition, small retained IT team focused on governance and vendor management • Produce savings in line with the Transformation 2015 strategy
BENEFITS	**Significant efficiencies** • Substantial savings with enhanced capabilities • New “take not make” approach to IT solutions • Create a more variable cost base, move from allocated costs to direct costs • Key foundation for future cost savings
EXECUTION	**Transition timetable** • Five year contract signed 29 August • Q4FY13 final transition complete and handover

GROWTH INITIATIVES

PERPETUAL INVESTMENTS	**Sales and distribution** ✓ Top quartile market inflows for Apr 11–Mar 12 (~$1.45b) ✓ ASF and DIF launched on Colonial First State FirstChoice platform ✓ Received "A" rating for Share-Plus Fund^^ ✓ Positive rating for Diversified Real Return Fund ✓ First off-shore client in Global Resources strategy **New funds** ✓ Wellington Management relationship in international equities & global fixed income ✓ Launched and received 'Recommended' rating for Pure Equity Alpha Fund^ **One Perpetual** ✓ >$400m invested in bespoke portfolios for PP clients ✓ Single approach to asset allocation across the Group ✓ Pure Value Equities included in PP model portfolios
PERPETUAL PRIVATE	✓ Project ICE on track for go-live Q4FY13 ✓ Pursue native title trusts mandates (~$40m committed) ✓ New life risk business up 116% to 30 Jun 2012 ✓ Alliance partner new leads up 83% to 30 Jun 2012 ✓ Advice fees up 17% to 30 Jun 2012: with strong pricing discipline
CORPORATE TRUST	✓ Mandated on 15 of 17 RMBS transactions FY12 ✓ Mandated on 5 of 6 covered bond programs in market to-date ✓ Mandated on 6 new ABS programs ✓ Mandated on 5 new RMBS Repo programs ✓ Mandated as responsible entity, trustee or custodian on 13 new managed funds ✓ MARQ Services partnership launched

^Pure Equity Alpha Fund received "Recommended" rating by Zenith Investment Partners 26 July 2012
^^ Perpetual Share-Plus Fund received "A" rating by van Eyk research in July 2012
ASF = Australian Share Fund; DIF = Diversified Income Fund; RMBS = Residential Mortgage Backed Securities

Perpetual

FINANCIALS

ROGER BURROWS

CHIEF FINANCIAL OFFICER

Perpetual

MAINTAINED UPBT MARGIN ON REVENUE IN FY12

	FY11 $m	FY12 $m	FY12 v FY11
Operating revenue	408.7	364.3	(11%)
Operating expenses	(271.0)	(248.2)	8%
EBITDA [1]	137.7	116.1	(16%)
Depreciation & amortisation	(14.0)	(13.5)	4%
Equity remuneration	(18.5)	(9.1)	51%
EBIT	105.2	93.5	(11%)
Interest expense	(3.6)	(2.5)	31%
UPBT Continuing operations	**101.6**	**91.0**	**(10%)**
UPBT Margin on revenue (%)	**24.9**	**25.0**	10 bps

[1] EBITDA represents earnings before interest, taxation, depreciation, amortisation of intangible assets, equity remuneration expense and significant items

^ Total expenses = operating expenses + depreciation & amortisation + equity remuneration, for continuing operations

KEY THEMES:

- Revenue decline mitigated by:
  - strong expense control
  - reduced variable remuneration
- Total expenses of $270.8m^
- Equity remuneration reduced by 51%

Perpetual

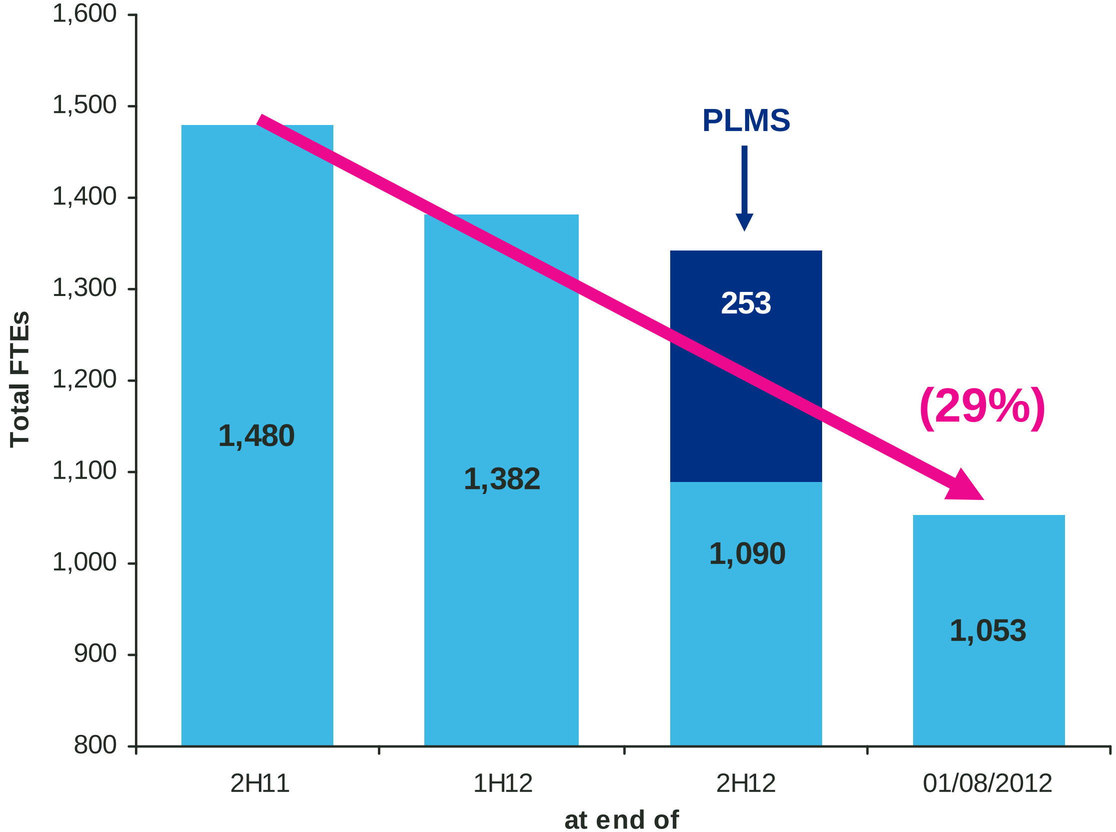
FY12 NPAT IMPACTED BY SIGNIFICANT ITEMS

	FY11 $m	FY12 $m	FY12 v FY11
UPBT	101.6	91.0	(10%)
Tax expense	(31.4)	(25.6)	18%
UPAT Continuing operations	**70.2**	**65.4**	**(7%)**
Discontinued operations after tax	2.7	2.2	(19%)
UPAT	**72.9**	**67.6**	**(7%)**
Gain/(loss) on sale/impairment of investments	3.5	(5.6)	-
Impairment of assets	(14.7)	(12.5)	-
Restructuring costs	(6.4)	(22.6)	-
Gain on disposal of businesses	-	1.2	-
Sale costs associated with PLMS	-	(1.4)	-
EMCF1 gains	9.8	-	-
Private equity proposal response costs	(3.1)	-	-
NPAT to Perpetual ordinary shareholders	**62.0**	**26.7**	**(57%)**

KEY THEMES:

- PLMS discontinued operation and sold in August 2012
- Significant items include:
  - Dublin closure
  - Transformation 2015
- Significant items expected to deliver future benefits

SIGNIFICANT CHANGE IN FTEs – DOWN 29% FROM 30 JUNE 2011



KEY THEMES:

- Transformation 2015 on track to reduce FTEs by 580
- Since 30 June 2012:
  - PLMS sold: ~280 FTEs
  - IT outsourcing: ~100 FTEs affected
  - 37 FTEs departed
  - 50 FTEs advised but not yet departed

PERPETUAL INVESTMENTS DELIVERS STRONG MARGIN

	FY11 $m	FY12 $m	FY12 v FY11
Revenue	225.0	190.5	(15%)
Operating expenses	(131.0)	(107.3)	18%
EBITDA[(1)]	94.0	83.2	(11%)
Depreciation & amortisation	(5.4)	(4.3)	20%
Equity remuneration	(15.3)	(6.9)	55%
Profit before tax	**73.3**	**72.0**	**(2%)**
PBT Margin on revenue (%)	32.6	37.8	520 bps
Closing FUM ($b)	27.2	22.6	(17%)
Average FUM ($b)	27.8	23.9	(14%)
Average FUM revenue margin (bps)	78	78	-

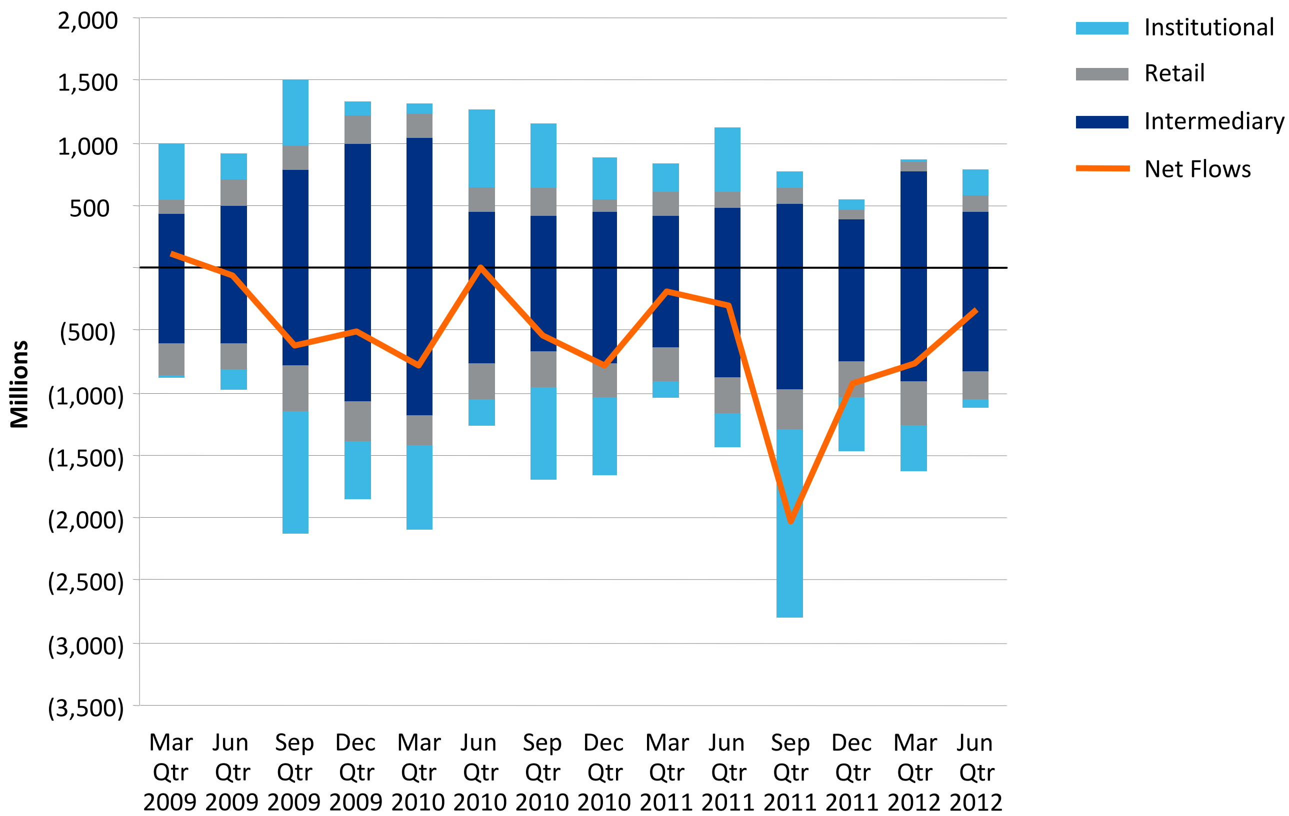
(1) EBITDA represents earnings before interest, taxation, depreciation, amortisation of intangible assets, equity remuneration expense and significant items

KEY THEMES:

- Net flows and markets impacted revenues
- Strong cost control
- Significant reduction in equity remuneration
- Increased PBT margin on revenue
- Net outflows impact FUM

TREND IN NET FUM FLOWS IS IMPROVING

APPLICATIONS & REDEMPTIONS BY CHANNEL



KEY THEMES:

- FY12 net quarterly flows improved over the last three periods
- July and August 2012 net flows are broadly in line with pro-rata experience in Q4 FY12

PERPETUAL PRIVATE REVENUES STABLE IN A DIFFICULT ENVIRONMENT

	FY11 $m	FY12 $m	FY12 v FY11
Market related revenue	79.1	77.8	(2%)
Non-market related revenue	37.1	36.9	(1%)
Total revenues	116.2	114.7	(1%)
Operating expenses	(94.4)	(98.5)	(4%)
EBITDA[1]	21.8	16.2	(26%)
Depreciation & amortisation	(6.3)	(6.3)	0%
Equity remuneration	(2.2)	(1.6)	27%
Profit before tax	**13.3**	**8.3**	**(38%)**
PBT Margin on revenue (%)	11.4	7.2	(420 bps)
Closing FUA ($b)	8.7	8.0	(8%)
Average FUA ($b)	8.7	8.2	(6%)
Market related revenue margin (bps)	91	95	4 bps

KEY THEMES:

- Revenues are resilient
- FY12 market related revenue margin +4bps
- Foreshadowed continued investment in Project ICE - FY12 additional $3.4m spend

[1] EBITDA represents earnings before interest, taxation, depreciation, amortisation of intangible assets, equity remuneration expense and significant items

Perpetual

CORPORATE TRUST FOCUSED ON FIDUCIARY OPPORTUNITIES

	FY11 $m	FY12 $m	FY12 v FY11
Total revenues	57.2	52.0	(9%)
Operating expenses	(33.6)	(32.7)	3%
EBITDA[(1)]	23.6	19.3	(18%)
Depreciation & amortisation	(1.5)	(1.9)	(27%)
Equity remuneration	(0.6)	0.0	-
Profit before tax	**21.5**	**17.4**	(19%)
PBT Margin on revenue (%)	37.6	33.5	(410 bps)
Closing FUA ($b)	205.8	217.0	5%

(1) EBITDA represents earnings before interest, taxation, depreciation, amortisation of intangible assets, equity remuneration expense and significant items

KEY THEMES:

- Reduced PBT margin:
  - new business mix
  - challenging markets
- PLMS excluded – sold 1H13
- Expenses include ~$2m of costs allocated from PLMS
- FY12 FUA +5% on new covered bond asset class

FINANCIAL STRENGTH MAINTAINED

	FY11	FY12
Total equity ($m)	376.1	280.5
Less: Intangibles[1] ($m)	(175.2)	(145.3)
Net tangible assets ($m)	**200.9**	**135.1**
Net tangible assets per share ($)	4.50	3.23
Corporate debt ($m)	45.0	45.0
Corporate debt to capital ratio (%)	10.7	13.8
Interest coverage (times)	38	46
Cash & Liquid investments ($m)	274.0	192.8
EMCF assets ($m)	899.1	694.6
PPI loans ($m)	151.1	109.2
Risk-based capital coverage ratio (times)	1.82	1.38
Cash flow from operations ($m)	114.5	66.4

(1) Intangibles comprise intangible assets plus deferred tax assets less deferred tax liabilities

KEY THEMES:

- Robust risk-based capital coverage maintained
- Strong position in FY11 enabled $70m share buy-back
- Balance sheet de-risking as PPI and EMCF have continued to run off

Perpetual

FY12 FINAL DIVIDEND OF 40 CENTS PER SHARE FULLY FRANKED

	FY11	FY12
UPAT EPS (cps)	165.5	162.0
UPAT ROE (%)	**20.1**	**21.3**
NPAT EPS (cps)	140.8	64.0
Dividends (cps)	**185.0**	**90.0**
Dividend payout ratio (%)	131	141
NPAT ROE (%)	17.1	8.4

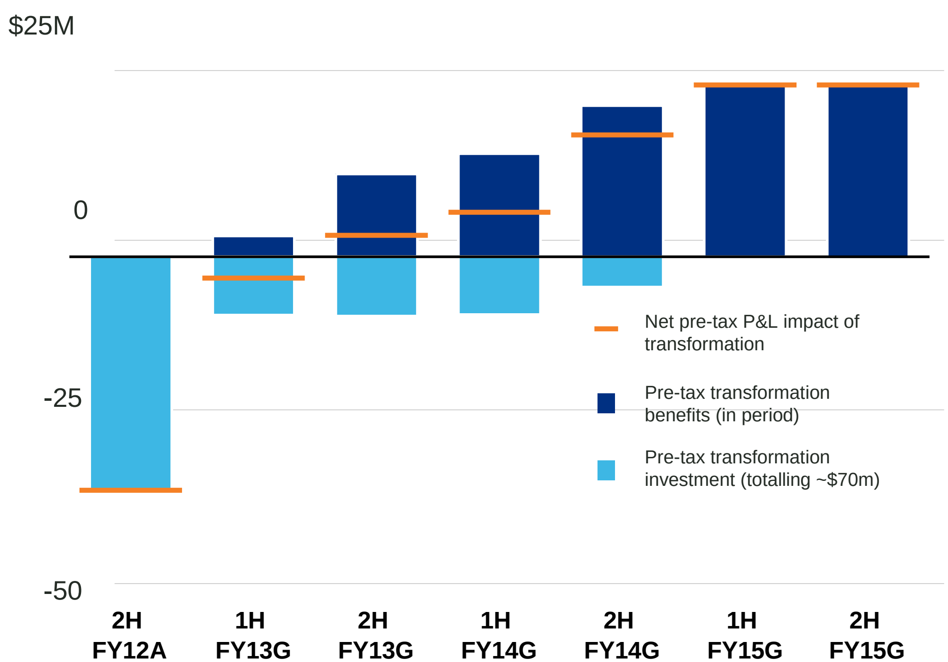
KEY THEMES:

- Policy seeks to return capital to shareholders efficiently
- Adjusting for non-cash item recalibrates dividend pay-out ratio to 96%
- ROE on UPAT up 120bps on buy-back
- Ability to fully frank dividends in short term is constrained by level of retained earnings

Refer to ‘Dividends’ discussion in FY12 MD&A

TRANSFORMATION 2015: ON TRACK FOR $50M PRE-TAX COST REDUCTION BY FY15

PRE-TAX P&L IMPACT



Annualised pre-tax run-rate cost reduction at period end:	**$7-10m**	**$25-27m**	**$42-45m**	**$50m**	**$50m**	**$50m**

KEY THEMES:

- For FY13, as previously advised, Group expenses need to take into account:
  - Project ICE: additional $6m and
  - Equity remuneration: additional $5-7m

HIGHLIGHTS

FY12 UPAT & NPAT	• FY12 UPAT of $67.6m • FY12 NPAT of $26.7m
DIVIDEND	• FY12 final dividend of 40 cents per share fully franked • FY12 full-year dividends total 90 cents per share fully franked
TRANSFORMATION 2015: MILESTONE ANNOUNCED	• Fujitsu contract will add significant service and capability improvements • Substantial cost savings, with ~100 FTEs affected
TRANSFORMATION 2015: $50m PRE-TAX BENEFIT	• $50m pre-tax cost reduction in FY15 • ~18% normalised FY12 cost base • About half run-rate benefits realised by end FY13
TRANSFORMATION 2015: ~$50m CASH INVESTMENT	• ~$70m pre-tax P&L impact over two years • ~$50m cash investment and ~$20m non-cash (impairment/write-downs)
TRANSFORMATION 2015: STRONG PROGRESS MADE	• Transformation office moved from design to delivery phase • On track to achieve ~580 FTE reduction by end FY13 • On track to deliver $50m of pre-tax cost savings in FY15

Refer to ‘Dividends’ discussion in FY12 MD&A