



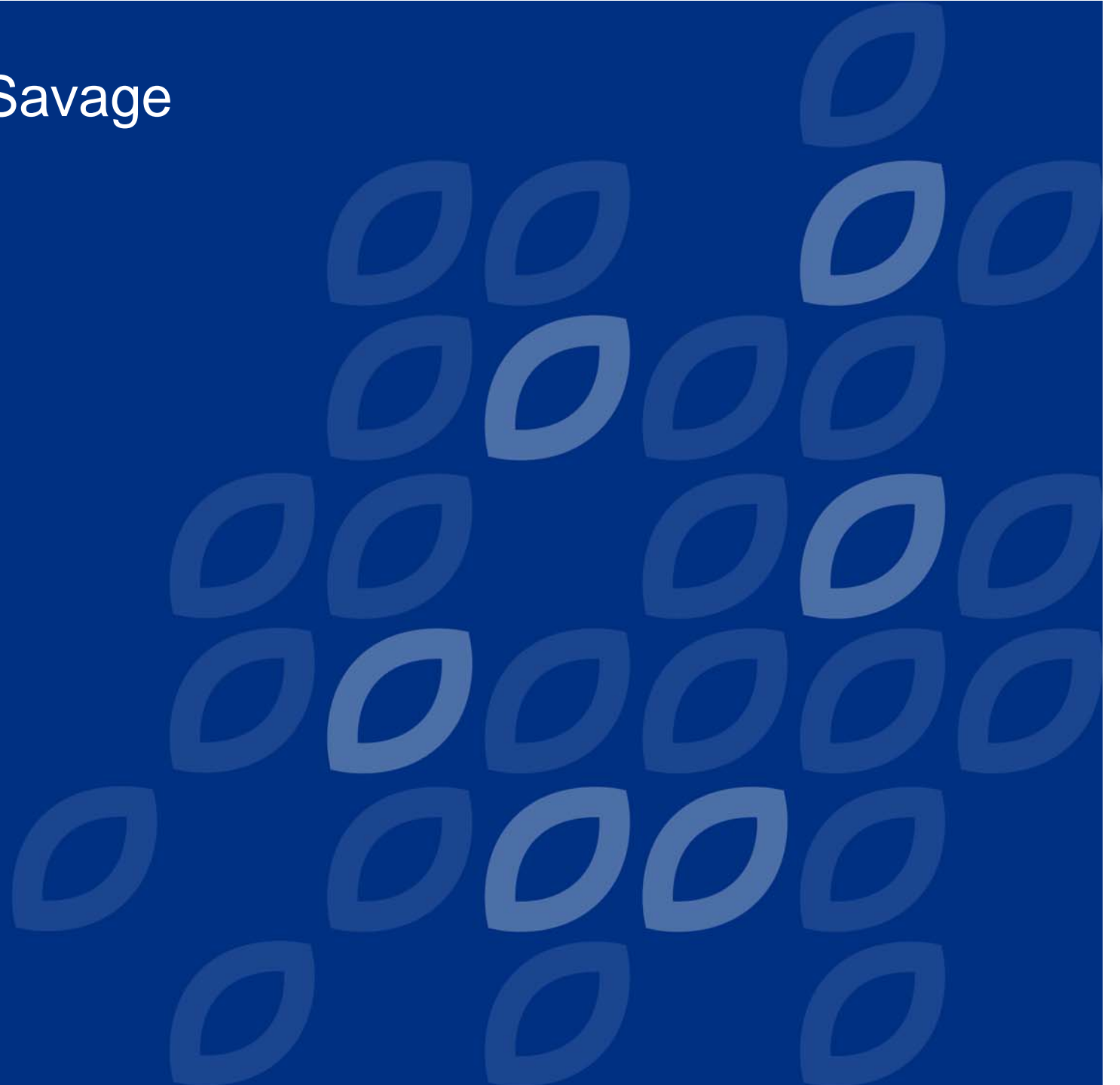
Perpetual 

2009 Annual
General Meeting

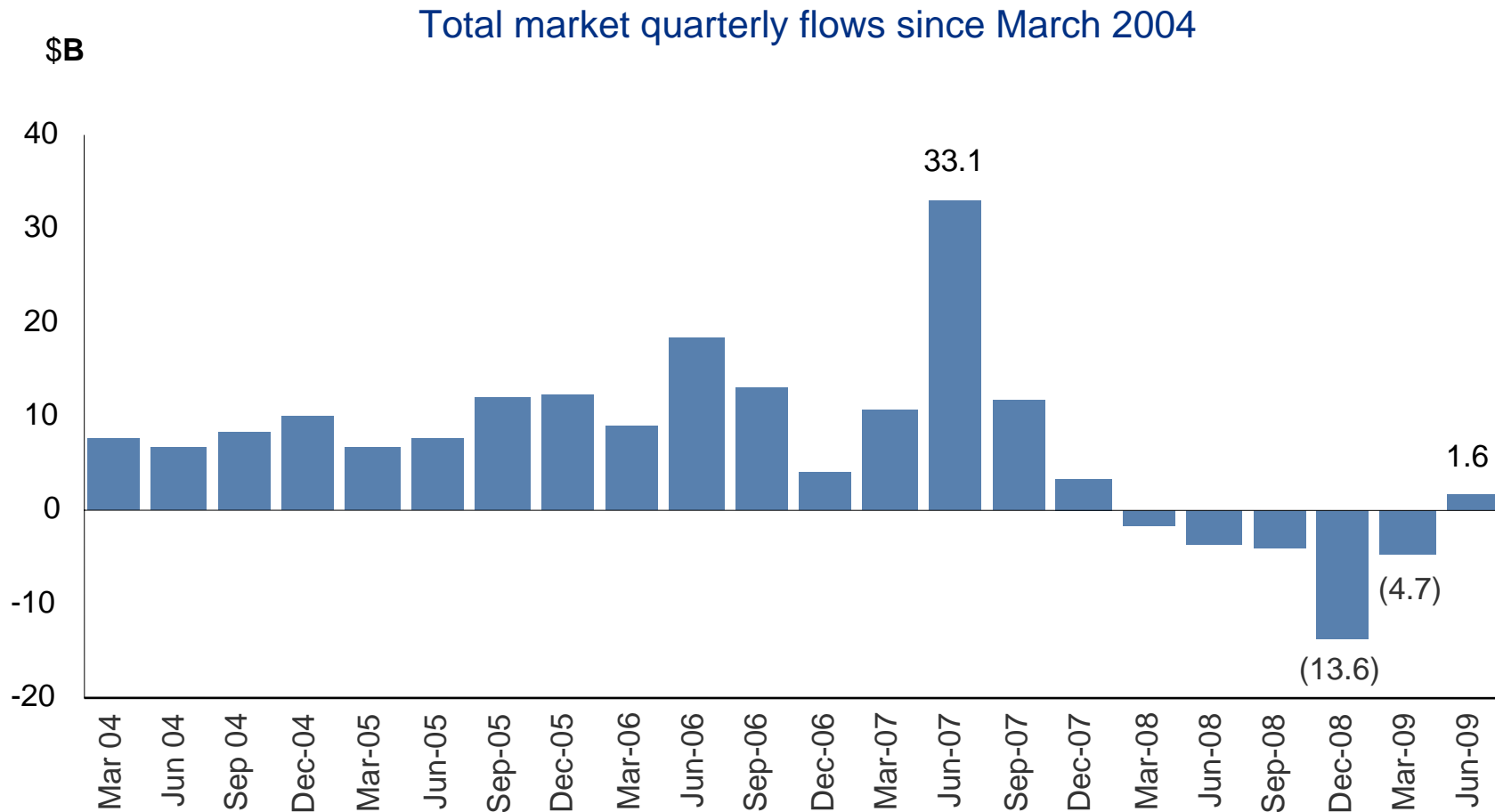
The Westin Sydney
22 October 2009



Mr Robert Savage
Chairman



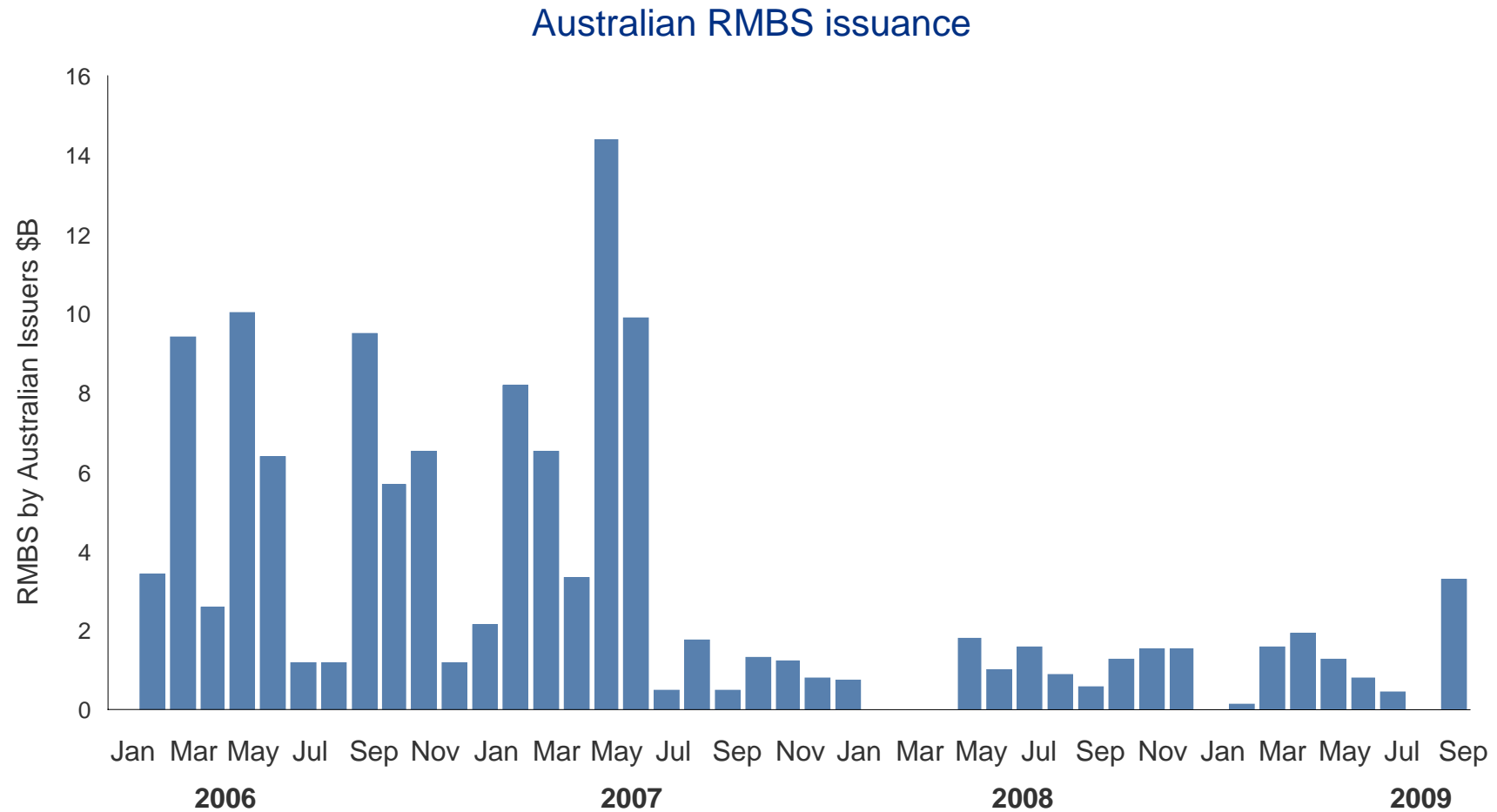
Funds management industry in outflow for most of FY2009



Source: Plan for Life, June 2009



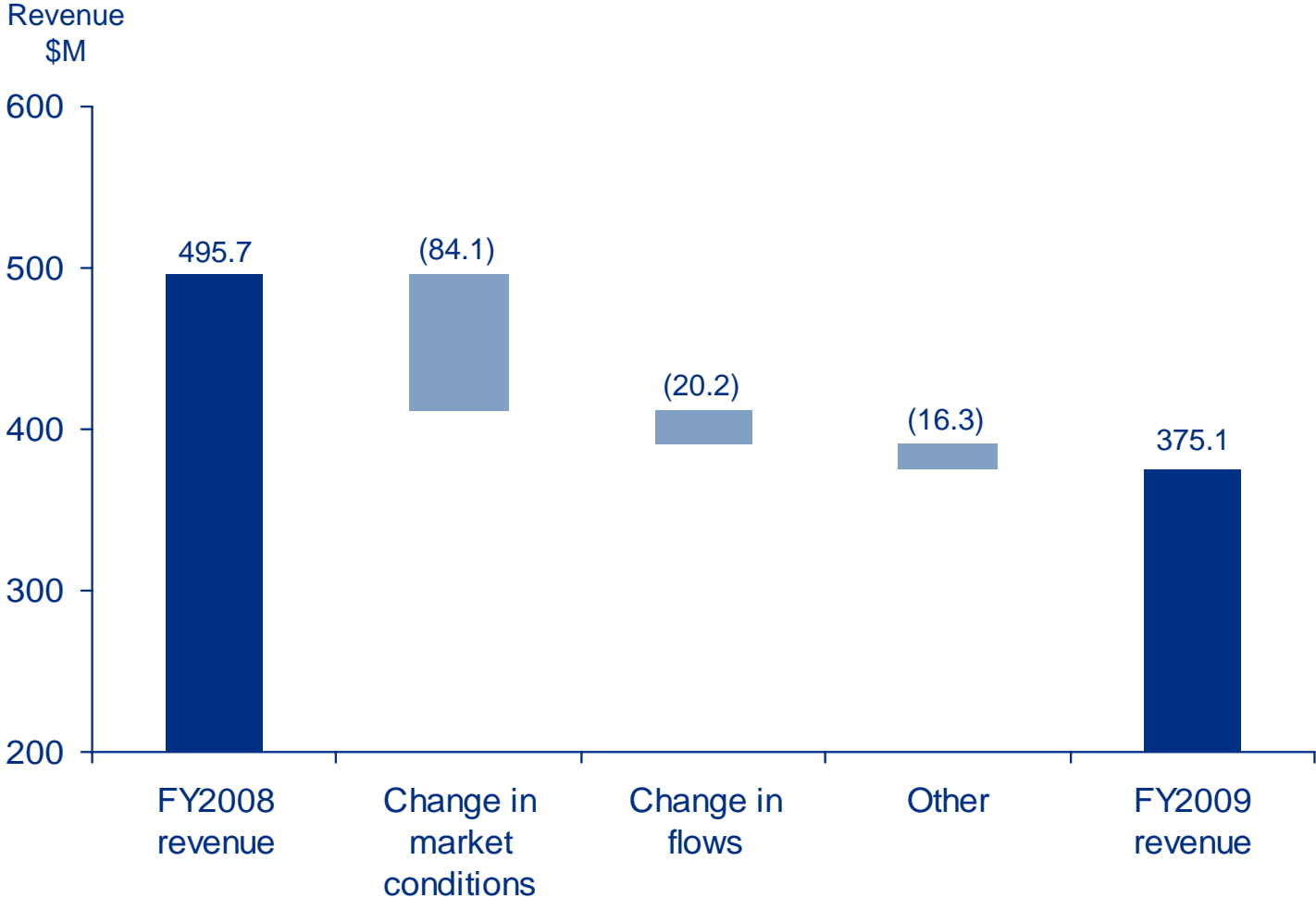
Securitisation market effectively closed



Source: Perpetual and Standard & Poor's



Reasons for reduced revenues



Profit result

For year ended 30 June	2009 \$M	2008 \$M	Change %
Underlying profit before tax	98.2	193.6	(49)
Underlying profit after tax	65.7	133.5	(51)
Restructuring	(8.1)	-	~
Gain / (loss) on sale of investments	(6.1)	21.1	~
EMCF losses	(13.8)	(25.8)	~
Net profit after tax	37.7	128.8	(71)
Underlying EPS	156¢	321¢	(51)
Total dividend per share	100¢	330¢	(70)



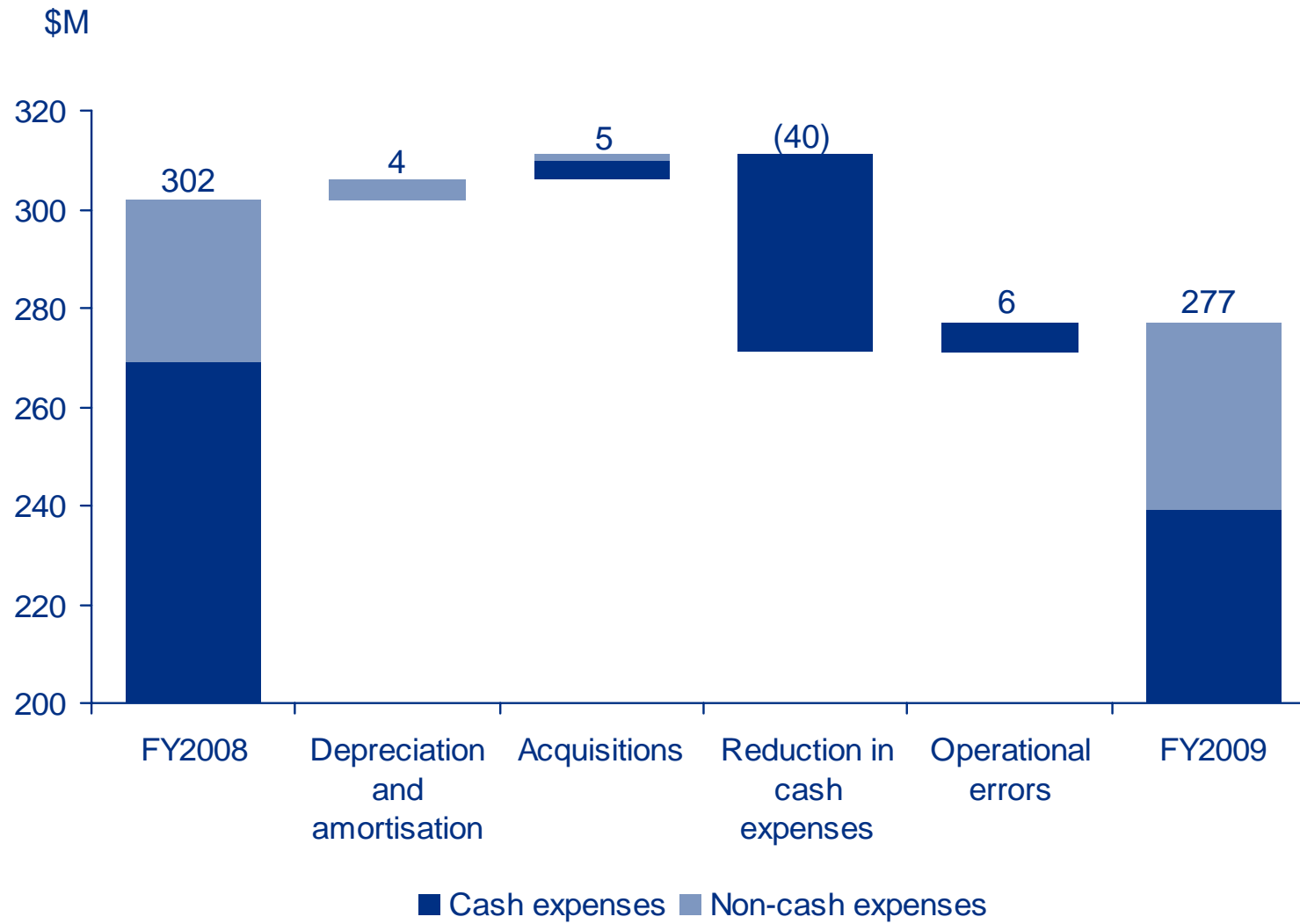
EMCF has turned around

For year ended 30 June	2008 \$M	2009 \$M	3 months to Sept 2009* \$M
Realised losses	(9.0)	-	-
Mark-to-market losses	(27.9)	(27.4)	-
Hold to maturity gains	-	7.7	7.0
Profit / (loss) before tax impact	(36.9)	(19.7)	7.0
Tax benefit / (expense)	11.1	5.9	(2.1)
Profit / (loss) after tax impact	(25.8)	(13.8)	4.9

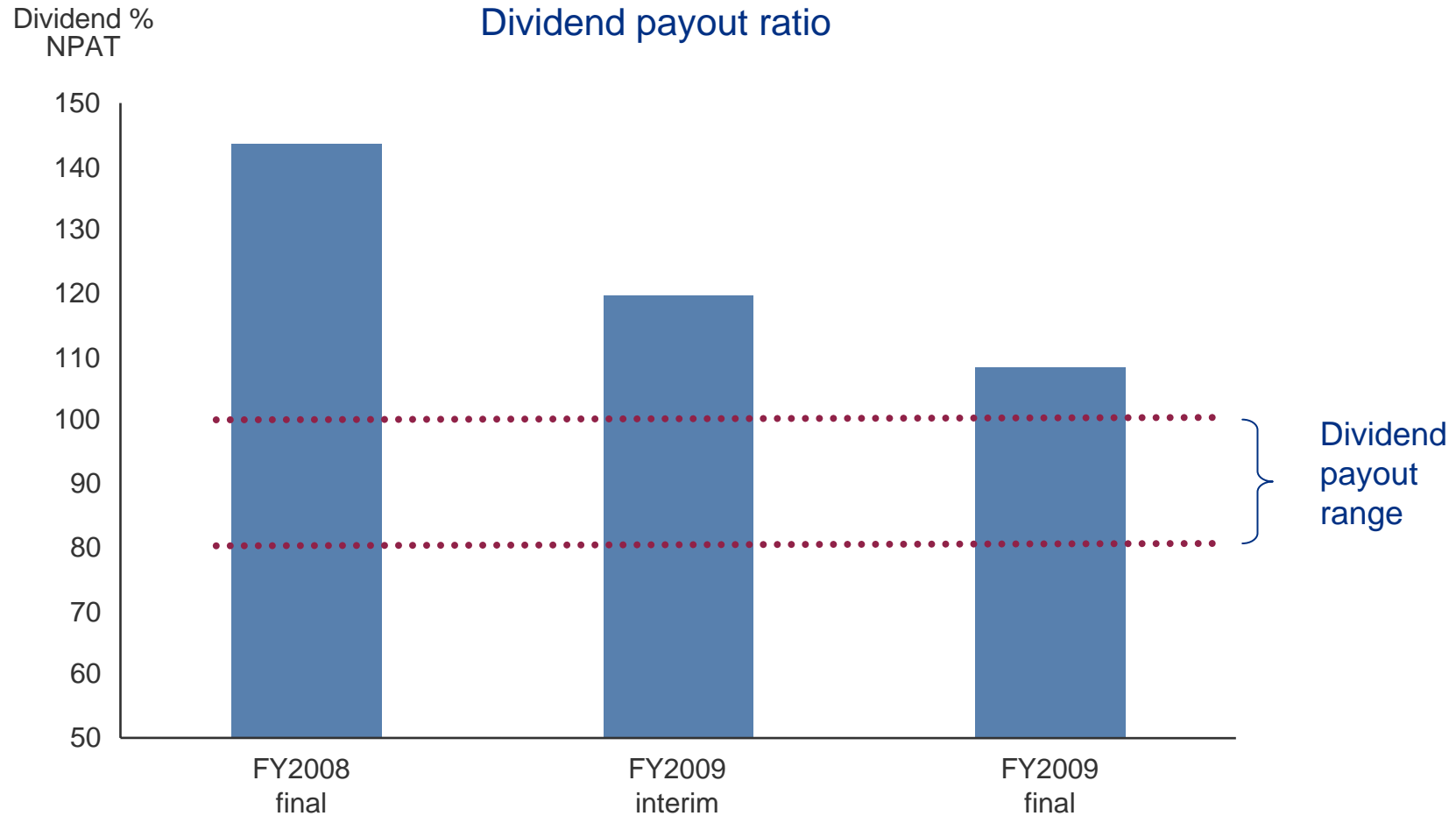
* Unaudited figures from management accounts as at 30 September 2009



Strong expense management



Transitioning to dividend payout ratio of 80-100% of NPAT



FY2009 – 1st half vs 2nd half performance

	6 months to 31 Dec 2008 \$M	6 months to 30 Jun 2009 \$M	FY2009 \$M
Underlying Profit After Tax (UPAT)	41.6	24.1	65.7



Outlook

	6 months to 31 Dec 2009 \$M
Underlying Profit After Tax (UPAT) ⁽¹⁾	30 - 40
Net Profit After Tax (NPAT) ⁽²⁾	40 – 50

⁽¹⁾ Based on the equity markets averaging around their current levels.

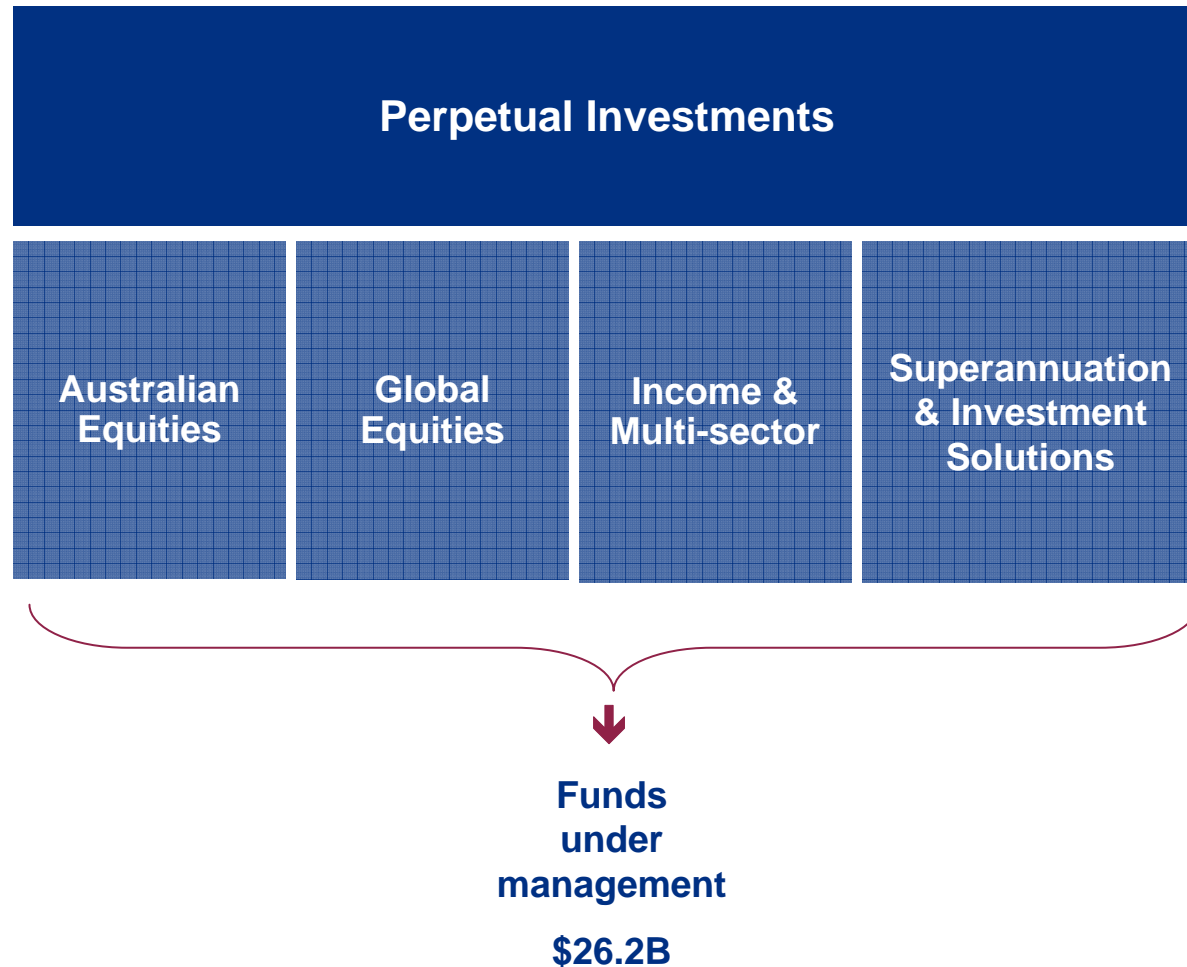
⁽²⁾ Based on UPAT and EMCF gains in December 2009 quarter in line with September 2009 quarter. Assumes no other significant items.



Mr David Deverall
Chief Executive Officer
and Managing Director

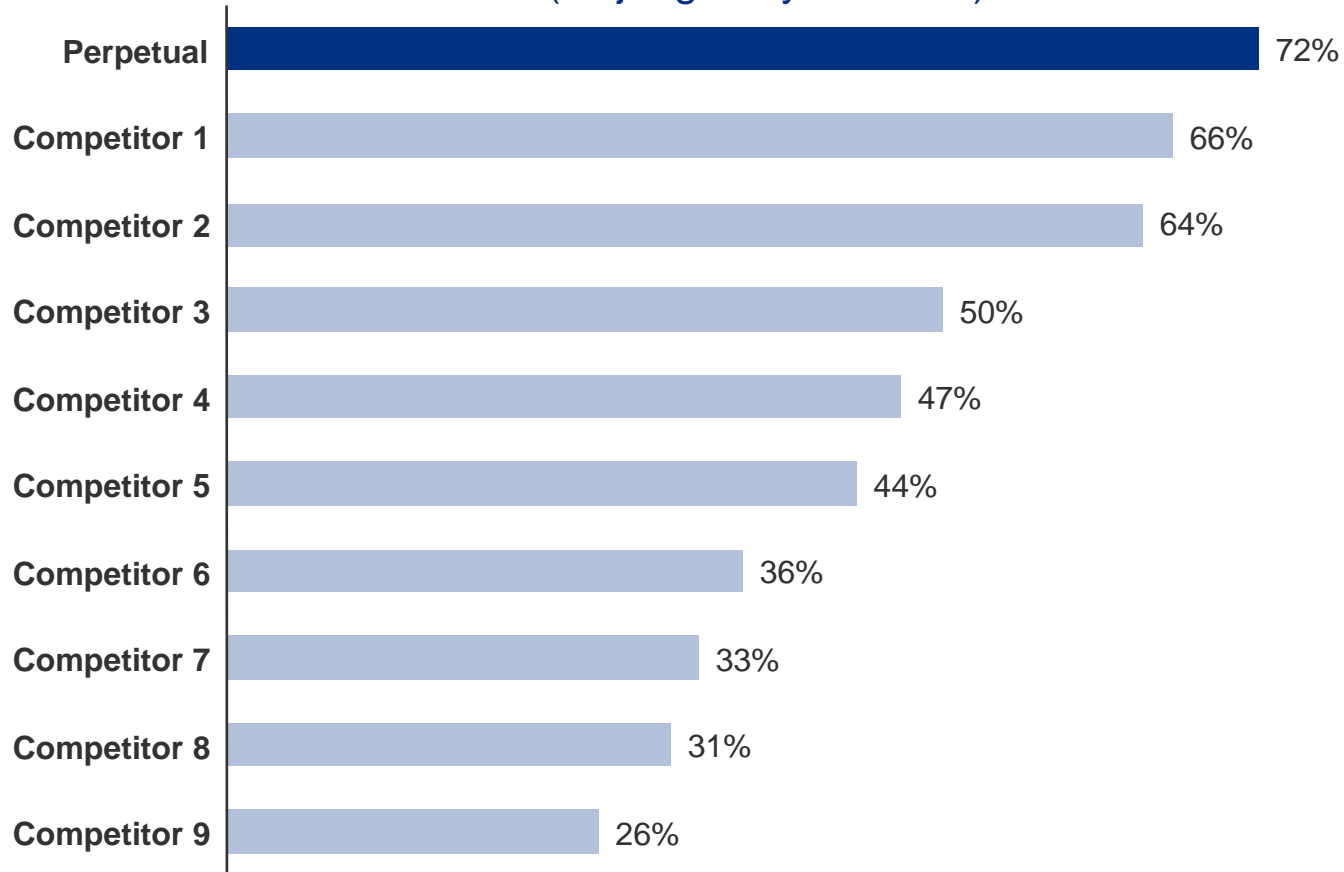


Perpetual has three operating businesses



Our brand positions us well

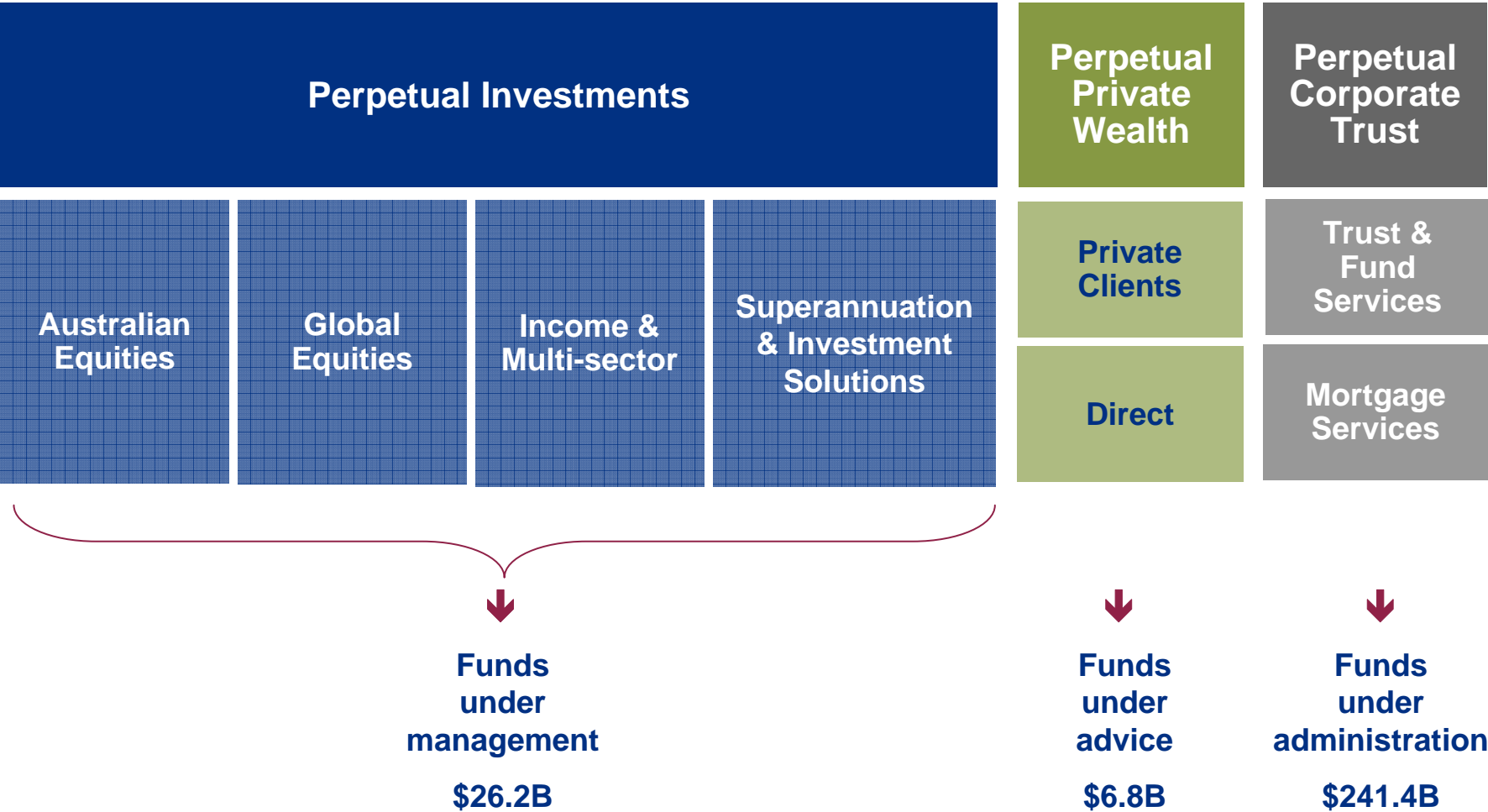
Fund manager brand equity June 2009
(as judged by advisers)



Source: Wealth Insights Adviser Brand Tracking 2009



Perpetual has three operating businesses



Our vision

To be the leading provider of wealth management services
to financially successful investors and their advisers
and the leading corporate trustee

Product
manufacturing
excellence

Supplier of choice
to financially
successful
investors and their
advisers

Leading adviser to
high net worth
investors

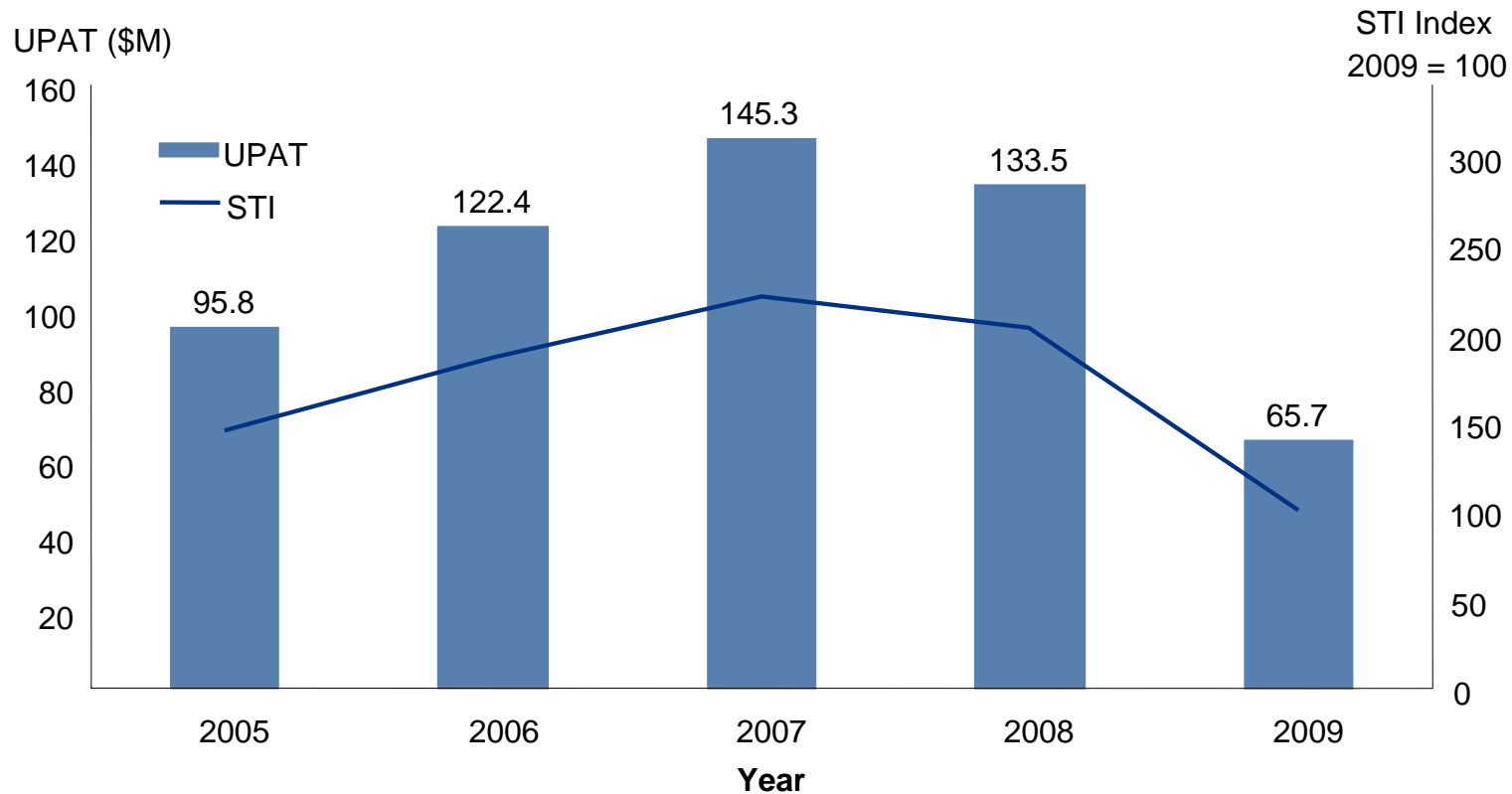
Leading corporate
trustee



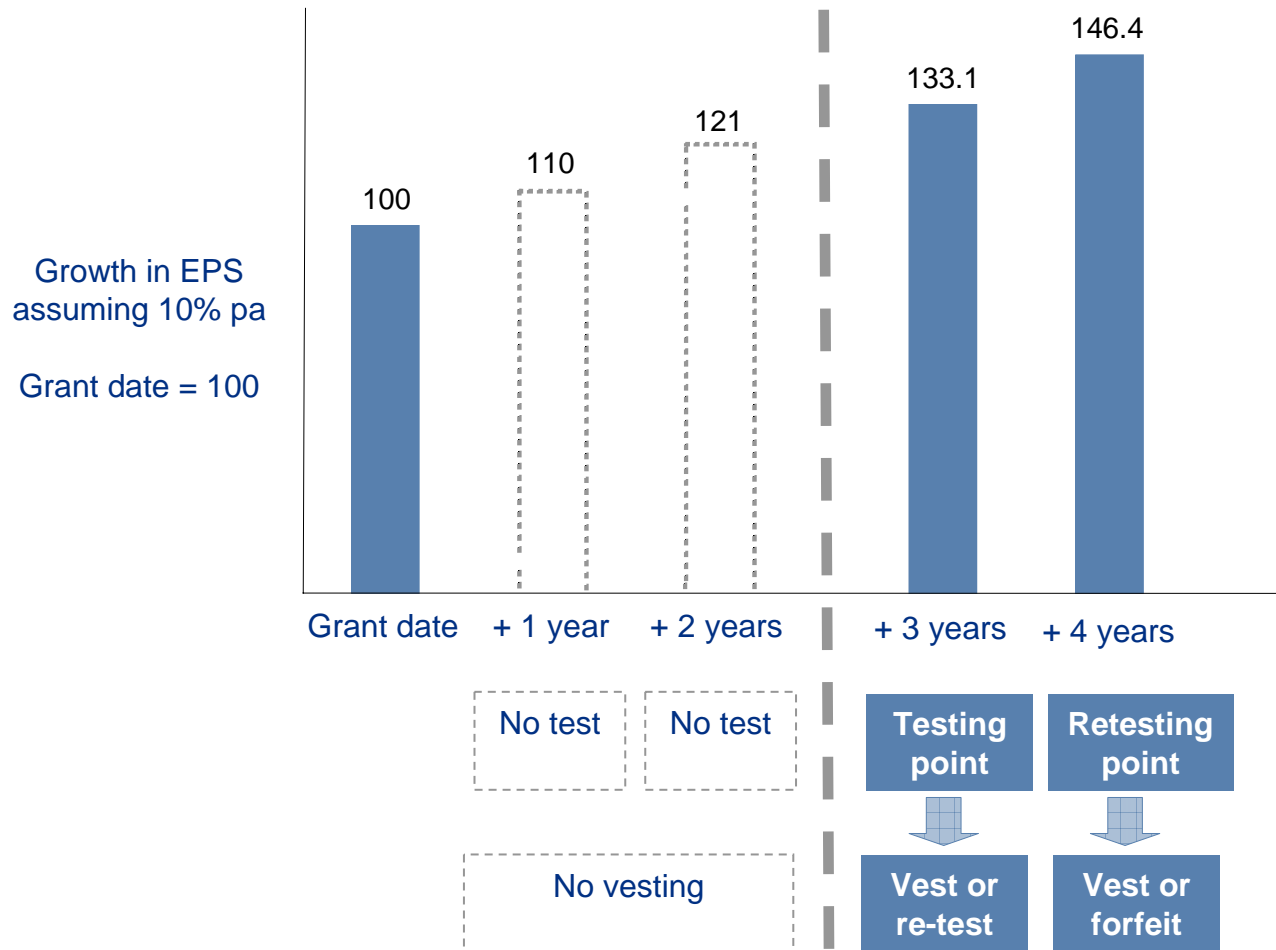
Ms Elizabeth Proust
Chairman – People
and Remuneration
Committee



Short-term incentives and underlying profits (UPAT) are highly correlated



LTI formula – pay for performance



- EPS target requires 10% growth from grant date to vest date
- If target met at 3 year testing point, LTI vests 100%
- If target not met at 3 year testing point, they are retested at the 4 year testing point – against 4 year targets
- If target met at 4 year retesting point, LTI vests 100%
- If target not met at 4 year retesting point, LTI lapses and is forfeited

