



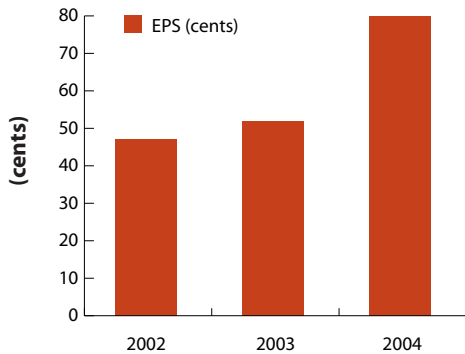
2003-2004 Performance Highlights



By any measure Tasmanian Perpetual Trustees has had an outstanding year. Our people have excelled again in their contribution to the performance of Tasmanian Perpetual Trustees.

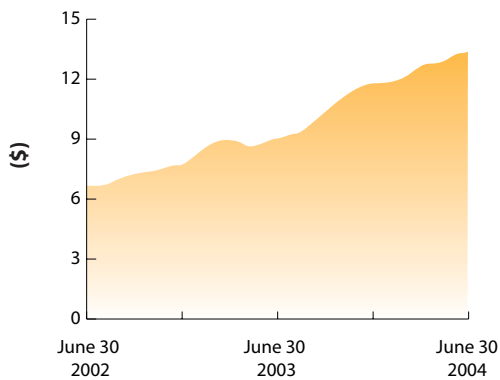
Performance Highlights 2003-2004

Earnings Per Share



- A 53% increase in after tax profit to \$4.307 million.
- After tax earnings per share of 79.6 cents, an increase of 27.5 cents per share on last year.

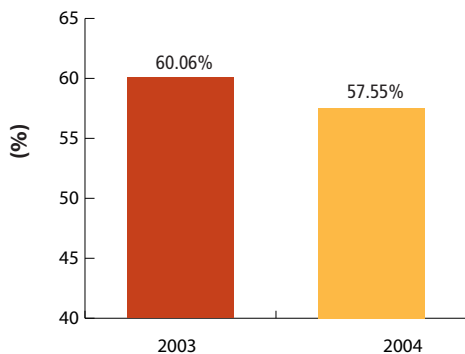
Share Price



- Fully franked dividends of 65 cents for the full year.
- Tasmanian Perpetual Trustees' share price up 87% from the date of the merger to 30 June 2004.

Expense to Income Ratio

(excludes TBS and Amortisation of Goodwill)



- Greater efficiency through continuous process improvement.

- A solid 11% increase in revenues to \$15.999 million.
- Relocation of Glenorchy Branch into contemporary designed premises co-tenanted with Tasmanian Banking Services.
- Australian Financial Services Licence issued by ASIC in November 2003.
- A \$405,000 contribution to profit from Tasmanian Banking Services.
- Funds under management up \$77 million to \$1.247 billion.

