Treasury Group Ltd

Wednesday, 24 August 2011

TREASURY GROUP LIMITED

FULL YEAR RESULTS - 30 JUNE 2011

Overview

Treasury Group (ASX:TRG) today announced a consolidated profit after tax of $10.01 million for the year ended 30 June 2011, down by 14% from $11.67 million reported the previous year.

Normalised net profit after tax was $9.72 million, a decrease of 4.5% over the year.

The company continues to maintain a conservative balance sheet and generates strong cash flows. Other than the investments in the Group's boutique asset management businesses, the majority of the asset base is comprised of cash or liquid investments. The result highlights the improved diversification not only through various business ownership interests but also asset classes.

Treasury Group has declared a fully franked final dividend of 20 cents per share to be paid on 28 September, 2011. This brings the total dividend paid for the year to 34 cents per share.

Treasury Group Chairman, Mike Fitzpatrick said:

> ***"The past twelve months have been a difficult year in funds management. The heightened level of caution among investors, particularly retail investors, reflects the recent volatility of global equities markets. The market landscape has significantly shifted over the last five years, however we remain confident in the competitive advantages delivered by Treasury Group's multi-boutique business model over the long term through market cycles.***
>
> ***Given the outstanding financial results from RARE and the recent ratings and performance successes by IML, your Board has decided to return cash to shareholders by raising the final dividend to shareholders, as promised.***
>
> ***The recent appointment of Andrew McGill as Chief Executive Officer has brought a new perspective on how the business should be managed. It has also positioned the Company to aggressively pursue a wider range of opportunities."***

A summary of the Profit and Loss follows (see also section titled "Detailed Financial Analysis"):

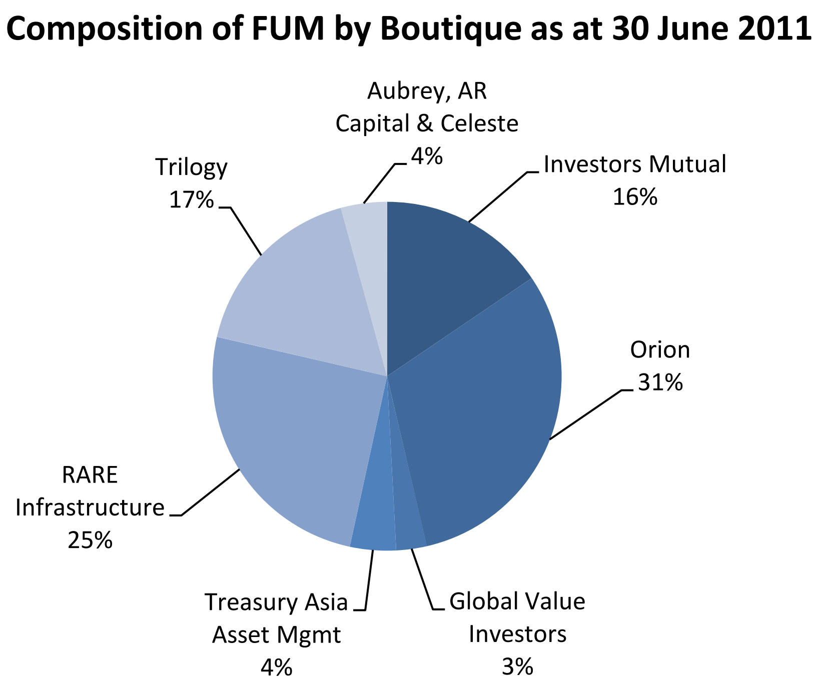
	12 months to 30 June		
$000's	**2011**	**2010**	**% Change**
Total Revenue	4,493	5,602	(19.8)
Equity Share of Associates	14,015	14,045	0.0
Expenses	8,680	8,492	2.2
Net Profit After Tax	**10,005**	**11,676**	**(14.3)**
NORMALISED NET PROFIT	**9,727**	**10,187**	**(4.5)**
Basic Earnings Per Share	43.4	50.6	(14.2)
Dividend Per Share (cents)	34.00	26.00	30.8

(for further details on Normalised Net Profit – refer to "Detailed Financial Analysis" section)

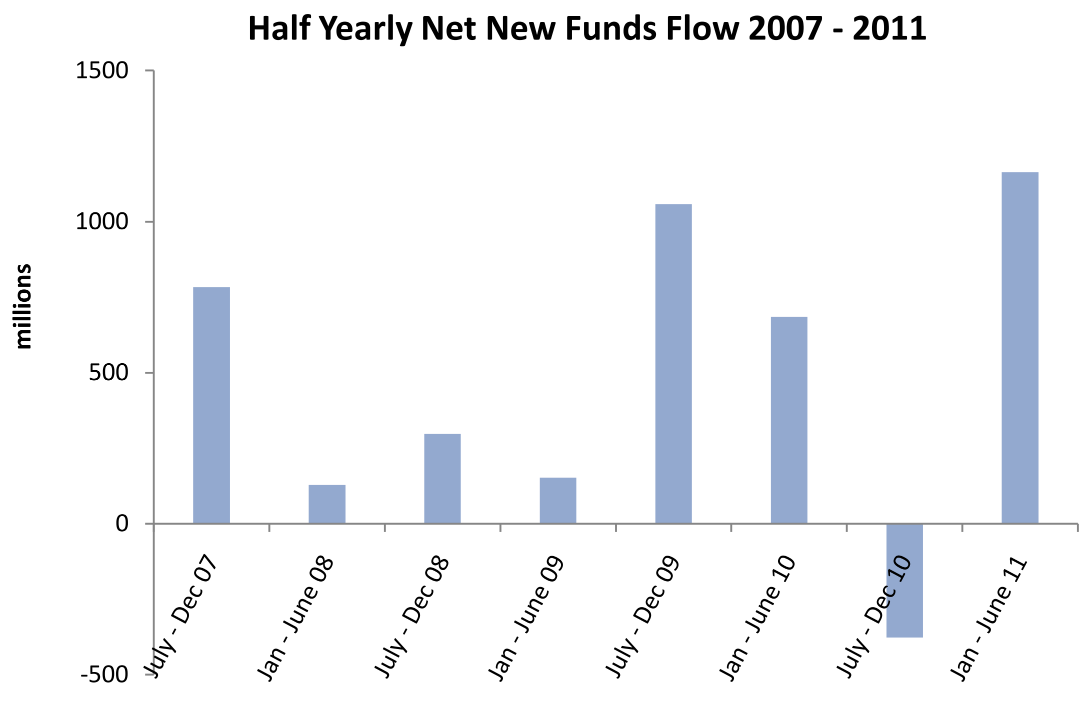
One pleasing aspect of the result is the increased level of diversification across the different businesses. While Investors Mutual Limited (IML) and Orion Asset Management (Orion) have previously been the main contributors to the Group's financial results, RARE Infrastructure (RARE) is now also a significant contributor to the overall result. Revenues were down primarily due to a change in the accounting for funds management fees received from Premium Investors Limited and a reduction of interest income earned as loans to businesses have been progressively repaid.

Funds Under Management

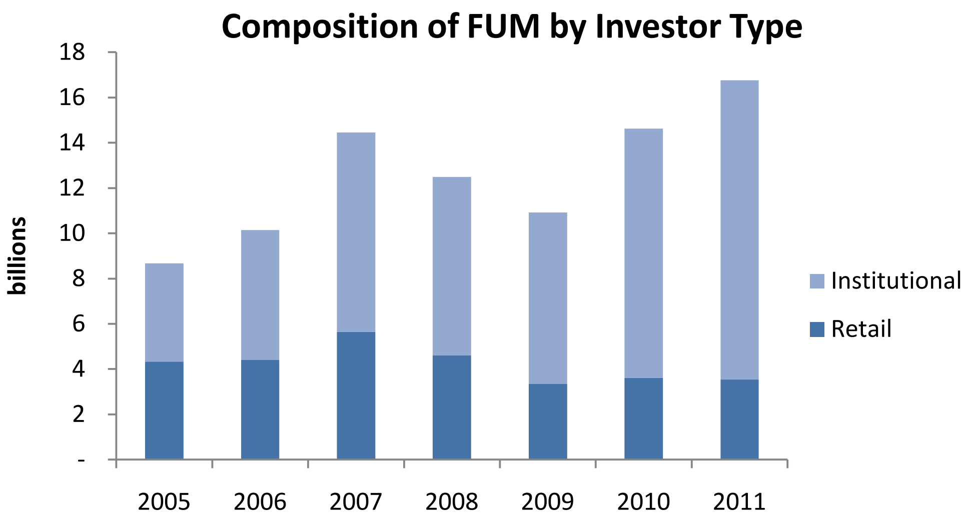
Total Funds Under Management (FUM) at 30 June 2011 amounted to $16.76 billion, an increase of $2.05 billion on the previous year or 13.94%. The attribution of FUM across the Group boutiques is shown below:



Fund flows were positive overall for the year. The first half saw net out flows primarily due to losses at TAAM, while the second half showed strong positive in flows, primarily at RARE:



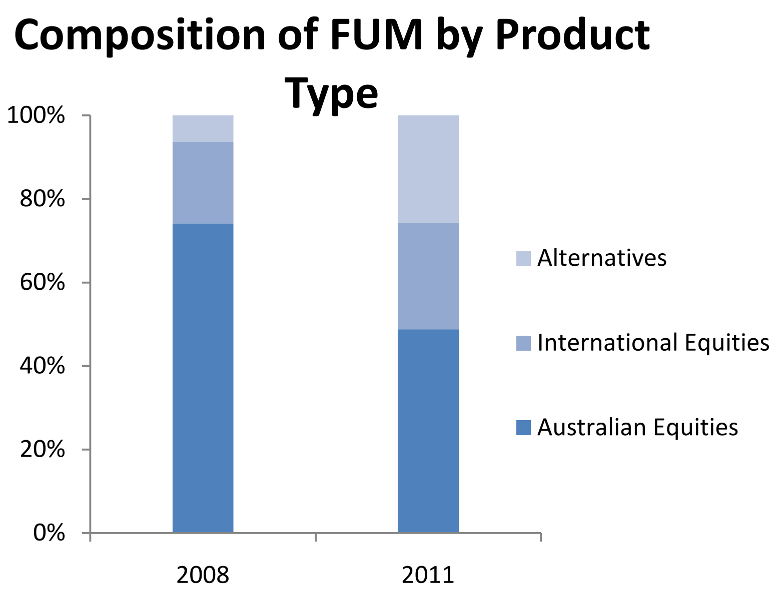
The margin (revenue relative to FUM) from institutional clients is lower than for retail. As such, the increasing proportion of institutional FUM over time is an adverse trend putting pressure on margins. The graph below illustrates the relative rate of growth between retail and institutional clients:



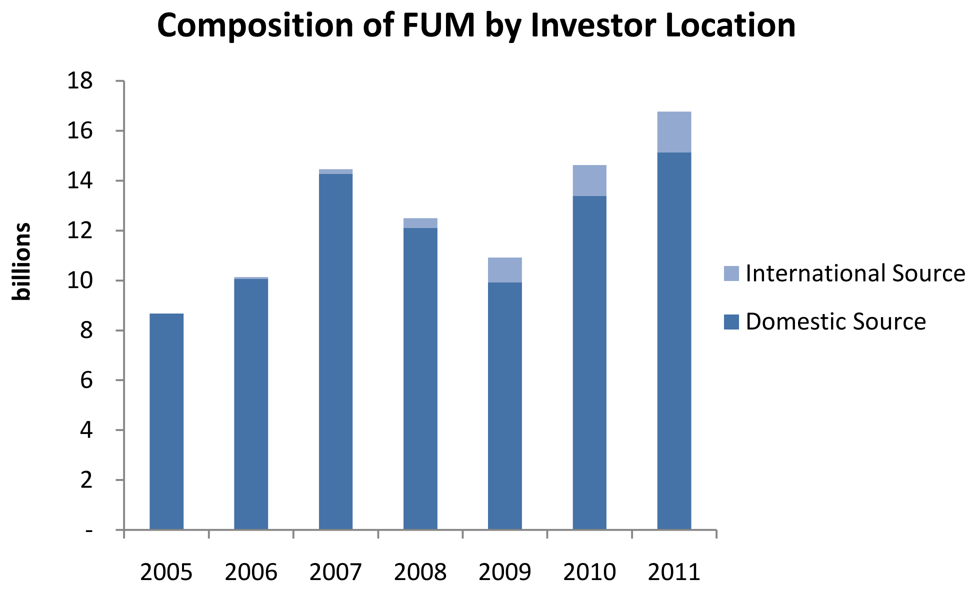
The growth in institutional FUM is due to a number of factors including:

- New boutiques tend to attract FUM from institutional clients more easily as retail penetration takes significant time;
- Institutional flows are large relative to retail;
- Retail investors have become increasingly cautious in recent years particularly in relation to equities and riskier asset classes;

The composition of Treasury Group FUM by product has also changed over time. There has been a shift towards Alternatives away from domestic equities as is illustrated in the chart below:



Another feature of Treasury Group's FUM over the last few years has been the increased volume sourced from International investors. This is an area that we see as strategically important and requiring sustained focus to mitigate potential business risks from increased consolidation among large superannuation funds and across the financial services industry generally. The chart below illustrates the increased amount of FUM from International investors:



Comments on Current Market Conditions

There has been an increased level of caution among retail investors. Businesses including IML and Global Value Investors (GVI) which have a predominantly retail clientele, suffered net outflows as a result of this continued uncertainty and flight to perceived lower risk asset classes. Benefitting from this flight to lower risk assets is RARE which has been able to attract retail flows due to the defensiveness of its asset class.

The management of gatekeeper relationships is crucial especially at the institutional level of the business. Treasury Group is active in the management of such relationships whether directly or indirectly with the boutiques. Investment performance and consistent branding become important to maintain ongoing interest and support.

We look forward to meeting our shareholders at the Annual General Meeting in November where we will provide further information on the business including Treasury Group's strategy, which is currently being reviewed.

Notes:

Treasury Group equity accounts all the fund management businesses. The ownership interest in the asset managers is as follows:

Investors Mutual Limited	47.50%
Orion Asset Management	41.99%
Treasury Asia Asset Management	40.00%
Global Value Investors [1]	47.56%
RARE Infrastructure	40.00%
Celeste Funds Management	39.17%
AR Capital Management	30.00%
Aubrey Capital Management [2]	

1: TRG has a direct interest of 25% and an indirect interest of a further 22.56%

2: TRG owns converting preference shares entitling it to 20% of ordinary equity in Aubrey on conversion. TRG also holds options to acquire a further 10% based on predetermined FUM targets.

For further information

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Detailed Financial Analysis

Normalised Earnings

The results for the year ended 30 June 2011 need to be understood relative to those of 30 June 2010. The Company's results in 2010 were positively impacted by a number of one off items that were not repeated in 2011. The table below shows the relative like for like net profit position.

Normalised NPAT for the year to 30 June, 2011 was $9.72 million or 4.5% lower relative to 2010 normalised NPAT which was $10.18 million. This is calculated as follows:

2011 NPAT		**$10.005 million**
Less:		
Reversal of Option Amortisation*	$0.216 million	
Realised Gains from Sale of Investment	$0.062 million	($0.278 million)
Normalised NPAT		**$9.727 million**

**the resignation of the previous Managing Director before the vesting date resulted in the reversal of the amortisation charge that had been expensed previously*

Share of Net Profit from Equity Accounted Investments

Share of net profit from equity accounted investments were flat in spite of aggregate boutique profit increasing from $30.7m to $34.4m. This was primarily because of the increased profit contribution from RARE Infrastructure in which the Group holds a lower ownership interest (40%) compared to IML and Orion (47.5% and 42.0% respectively). A second influence was the one off gain on acquisition from Celeste of $0.55 million which was included in the prior year result. The overall profitability from the investment businesses was up on a like for like basis by 11.8%.

Cash Flow

Net cash flow from operating activities was $7.8 million. A strength of the Group's business model is an ability to generate strong cash flows with minimal capital investment. During the year Treasury Group invested $4.1 million in various investment funds managed by Group boutiques and received $1.7 million in loan repayments from associated entities.

Balance Sheet

The Company's balance sheet is ungeared and maintains a healthy position in liquid assets. The cash balance at 30 June 2011 was $10.0 million which includes statutory liquidity requirements for the Responsible Entity licences. In addition, there was a total of $8.0 million invested as seed funding into newer funds managed by Group boutiques. Generally the intention is that these positions will be redeemed once a critical mass and investment track record have been established in the relevant funds. This is seen as an important step in the business development plan of the Treasury Group boutiques.

Treasury Group also has $5.0 million in loans outstanding to group boutiques. These will be repaid according to agreed schedules over the loan periods. Another important component of the balance sheet is the investment in the respective boutique asset management businesses. The carrying amount of $29.0 million represents the historical entry price as well as Treasury Group's share of undistributed profits. Treasury Group does not mark to market the carrying value of its interests and as such the carrying value is not reflective of market value. However the $29.0m amount is supported by cash and other net assets at the boutique level.

Dividend

On 24 August, 2011, the Treasury Group board declared a 20 cents per share (cps) fully franked dividend.

The final dividend will be paid on 28 September, 2011. The record date is 7 September 2011.

Detailed Disclosure of Business Profit and Loss

a. Aggregated Profit and Loss of our Boutique Managers:

This table shows the aggregate financial result of all Group boutiques except Aubrey. The aggregation includes IML, Orion, TAAM, RARE, GVI, Celeste and AR Capital.

	12 months to 30 June		
$000s	**2011**	**2010**	**% Change**
Net Management Fees	74,901	67,354	11.2
Other Income	4,587	5,164	(11.2)
Gross Profit	**79,488**	**72,518**	**9.6**
Expenses			
Staff Related Expenses	19,510	19,249	1.4
Other Expenses	14,776	13,112	12.7
Total Expenses	**34,286**	**32,361**	**6.0**
Net Profit Before Tax	45,202	40,157	12.6
Income Tax	10,851	9,419	15.2
Net Profit After Tax	34,351	30,738	11.8
TRG's Share of After Tax Profit	**14,015**	**14,045**	**0.0**

The boutique asset managers do not have any external borrowings. Some managers do have loans from TRG that are issued to assist with working capital requirements during the start up phase and the loans are structured to meet Australian Financial Services Licensing (AFSL) requirements. These loans are repaid over time according to agreed schedules. All businesses hold minimum cash levels to meet AFSL requirements. In some cases, surplus liquid assets have been maintained in the form of cash or as investments in various funds.

b. Treasury Group Income Statement

The table below summarises the statutory income statement for Treasury Group.

	12 months to 30 June		
$000s	**2011**	**2010**	**% Change**
Revenue [2]	**4,493**	**5,602**	**(19.8)**
Gains/(losses) on Investments	62	337	(81.6)
Employee Expenses [1]	(5,741)	(5,334)	7.6
Fund Management and Admin Exp [2]	-	(501)	(0)
Other Expenses [3]	(2,939)	(2,657)	10.6
Equity Share of Associates Profit	14,015	14,045	0.0
Profit Before Tax	**9,889**	**11,492**	**(14.0)**
Tax Benefit	115	184	(37.5)
Net Profit After Tax	**10,005**	**11,676**	**(14.3)**
NORMALISED NET PROFIT	**9,727**	**10,187**	**(4.5)**
Diluted Earnings Per Share (cents)	43.4	50.6	(14.2)
Basic Earnings Per Share (cents)	**43.4**	**50.6**	**(14.2)**
Dividend Per Share (fully franked)	**34**	**26**	**30.8**

Notes:

1. Includes the reversal of amortisation charges as a result of the previous Managing Director's resignation before the vesting date. This amount was $0.2m. In 2010, there was a reversal of amortisation charge as a result of the resignation of David Cooper. This amount was $0.85 million
2. Fund management fees for Premium Investors are now recognised within the funds. Interest income is also less in 2011 due to loans to boutique asset managers being gradually repaid
3. During 2010, an amount of $0.5 million was reversed in relation to impairment charges taken up in 2009

Funds Under Management (FUM)

The proportion of Group FUM within International Equities and Alternatives increased during the year while the proportion in Domestic Equities decreased.

Asset Class	2011	%	2010	%
Australian Equities	8,180,996,267	48.81	8,239,293,864	56.02
International Equities	4,269,658,640	25.47	3,797,193,557	25.82
Alternatives	4,310,833,197	25.72	2,671,134,455	18.16
TOTAL	**16,761,488,104**		**14,707,621,876**	

FUM is sourced from both domestic and international clients. Due to the growth in RARE and Trilogy over the last 12 months, the relative attribution of domestic sourced FUM has increased relative to offshore clients as shown below:

Investor Origin	2011	%	2010	%
Domestic	15,143,624,090	90.35	13,475,535,550	91.62
International	1,617,864,014	9.65	1,232,086,326	8.38
Total	**16,761,488,104**		**14,707,621,876**	

The proportion of institutional client FUM increased relative to retail client FUM as the table below shows:

Investor type	2011	%	2010	%
Institutional	13,224,858,113	78.90	11,326,434,117	77.01
Retail	3,536,629,991	21.10	3,381,187,759	22.99
Total	**16,761,488,104**		**14,707,621,876**	

Review of Operations

Treasury Group Investment Services (TIS) - (100% owned at 30 June 2011)

TIS provides Group boutiques with a comprehensive range of business support services including risk management and compliance, human resources management, full corporate accounting services, investment administration support, third party IT and investment administration service provider oversight as well as responsible Entity services and assistance and execution of other ad hoc business requirements. TIS were focused solely on supporting Group boutiques and offers a high value quality service to our managers. TIS is an important value creator in our relationship with boutiques particularly during the early and high growth phases of boutique business life cycle.

TIS is also contracted to provide investment management services to a listed investment company, Premium Investors Limited (PRV).

Investors Mutual Limited (IML) - (47.50% owned at 30 June 2011)

The investment performance of all IML's funds during the last financial year was strong. All funds beat their respective benchmarks as well as most competitor funds. IML offers a consistent performance record, good depth and stability of its investment team as well as the maintenance of a core value investment style which suits the needs of many investors in volatile times.

Orion Asset Management Limited (Orion) - (41.99% owned at 30 June 2011)

Orion had another strong year of investment performance. Orion maintains strong client relationships with some of the largest institutions in Australia. The Orion team under the leadership of Tim Ryan have been working together for many years. Growth in FUM over the last 12 months has been mainly attributable to existing clients increasing their allocation and exposure to Orion.

Orion's distribution relationship with Trilogy Global Advisors of New York saw considerable net new funds flow during the year. Trilogy manages global and emerging market equity portfolios for a list of high quality Australian based funds.

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Global Value Investors (GVI) - (47.56% owned at 30 June 2011)

GVI appointed Grant Cullens as Joint Managing Director and Chief Investment Officer in December 2010. Grant has introduced a new level of discipline and focus since his commencement and we are confident that with the backing of the team that he can launch the business onto its next path of growth.

GVI has had a difficult year with relatively poor performance and net fund outflows. Processes have been reviewed and weaknesses have been addressed. GVI continues to manage funds sourced from retail investors and has been affected by increased risk aversion in retail investors' attitudes.

Treasury Asia Asset Management (TAAM) - (40% owned at 30 June 2011)

TAAM had a challenging period losing a number of Australian based institutional clients early in the year. Importantly, all overseas clients have been retained and TAAM continues to be short listed for new mandates. The TAAM New Asia fund continues to be well supported by consultants and financial advisers. Performance was significantly improved in the June quarter and this has continued into the September quarter.

A new senior investment analyst was hired during the year, adding more depth and experience to the existing highly regarded investment team. The majority of the investment team is based in Singapore.

RARE Infrastructure (RARE) - (40% owned at 30 June 2011)

RARE had a successful year delivering strong investment performance as well as strong growth in FUM. During the year the business invested in distribution capability in the United States. It is close to launching two new funds structured for US market requirements.

RARE has been successful in establishing a recognised name in the management of global listed infrastructure securities. In addition to growing their institutional client base, RARE has also attracted retail client flows, an exception to the funds flow trend in the domestic market generally.

AR Capital Management - (30% owned at 30 June 2011)

AR Capital is a Melbourne based boutique which invests in Australian equities with an absolute return focus. During the year, AR Capital delivered positive returns for investors in difficult market conditions however growth in FUM has been below expectations.

AR Capital provides a high quality option to sophisticated investors look for an absolute return investment style. Towards year end, we saw an improved level of institutional investor interest.

Celeste Funds Management (39.7% owned at 30 June 2011)

Celeste is an equity manager with a focus on listed Australian small companies. Celeste is a process centric manager with an investment team that has been stable over many years. Celeste has delivered its investors strong returns over the short, medium and longer term.

Treasury Group is confident of the continued growth of the business. The Celeste business continues to provide Treasury Group with an attractive return on capital employed.

Aubrey Capital Management (TRG owns redeemable preference shares entitling it to 20% of ordinary equity in Aubrey)

Aubrey joined Treasury Group as a boutique partner late in 2009. The investment performance of the Aubrey team has been strong. Post year end, Investor interest continues to grow for Aubrey with the recent commitment from a UK Multi-manager. We expect FUM to grow in the next 12 months.

The investment team based in Edinburgh is led by highly experienced global equity investors. The focus for Treasury Group is to raise the profile of this business both domestically and off shore. Aubrey launched a pooled fund to cater for Australian clients both retail and institutional during the year.

TREASURY
GROUP
LIMITED

Treasury Group Ltd

Results Presentation
30 June 2011

Agenda

1. Summary
2. FUM & Performance
3. Financial Results
4. Strategy Review
5. Outlook & Summary

Treasury Group Ltd

1. Summary

- Total Funds Under Management (FUM) at 30 June 2011 - $16.7 billion, up $2.1 billion on the previous year (or 13.9%)
- Normalised NPAT down 4.5% year on year
- Full year dividend of 34 cents, fully franked (9.5% yield)
- The Company's balance sheet is ungeared and maintains a healthy position in liquid assets
- Appointment of Andrew McGill bringing a new perspective and positioning the company to aggressively pursue a wider range of opportunities
- Outstanding performance at RARE, strong at IML and Orion

1. Summary – Strong growth in FUM and revenue at boutiques

	$	% Change
Year end FUM ($bn)	16.7	+14.0
Average FUM ($bn)	15.8	+12.9
Aggregate Boutique Mgmt Fees ($m)	74.9	+11.2
Reported NPAT ($m)	10.0	-14.3
Normalised NPAT ($m)	9.7	- 4.5
Final Dividend (cps)	20	+ 42.9
Full year Dividend (cps)	34	+ 30.8

- Solid growth in FUM relative to the market
- TRG Normalised NPAT marginally down due to adverse change in business mix and other factors
- Prudent capital management plus an increased Payout Ratio delivers an increased dividend

Treasury Group Ltd

1. Summary – Influences of key profit drivers were mostly negative during 2011

Drivers of Treasury Group NPAT	2011 Impact
Primary	
FUM	↑
Investor/Product mix	↓
Average margin	↓
Investment Performance	↑
Secondary	
Costs	→
TRG Revenue	↓

- Net new funds flow was strong during the year
  - Institutional flows strong, particularly at RARE
  - Retail investor confidence remains weak. Outflows experienced at IML and GVI
- Investment performance during year was generally strong relative to benchmarks
- Employee and other costs at Treasury Group broadly flat excluding abnormals
- Balance sheet remains strong – no debt

Treasury Group Ltd

2. FUM & Performance - superior long term performance, particularly from Treasury Group's larger boutiques

Performance Relative to Benchmark – in AUD, Net of Fees – June 2011

	1 Year Excess Returns	3 Year Excess Returns	5 Year Excess Returns	Since Inception	Inception Date	Sample Ratings
AR Capital	-0.83%	0.40%	5.17%	-	1/08/2005	Zenith - Recommended
Aubrey Global Conviction	3.46%	-0.84%	-	2.22%	8/01/2007	-
Celeste Australian Small Companies	3.29%	15.47%	7.70%	10.89%	29/05/1998	Lonsec - Highly recommended
GVI Global Industrial Share	-12.29%	-4.34%	-1.68%	-1.10%	23/02/2005	S&P – 3 stars
Investors Mutual - Australian Share	0.65%	4.79%	1.14%	2.30%	30/06/1998	Morningstar - Recommended
Orion Australian Share				1.87%	16/06/2003	Zenith - Investment Grade
RARE Infrastructure Value	11.29%	5.50%	-	4.20%	1/08/2006	Van Eyk - A
TAAM New Asia	-5.23%	-3.67%	-1.95%	-1.93%	25/11/2005	Lonsec - Recommended

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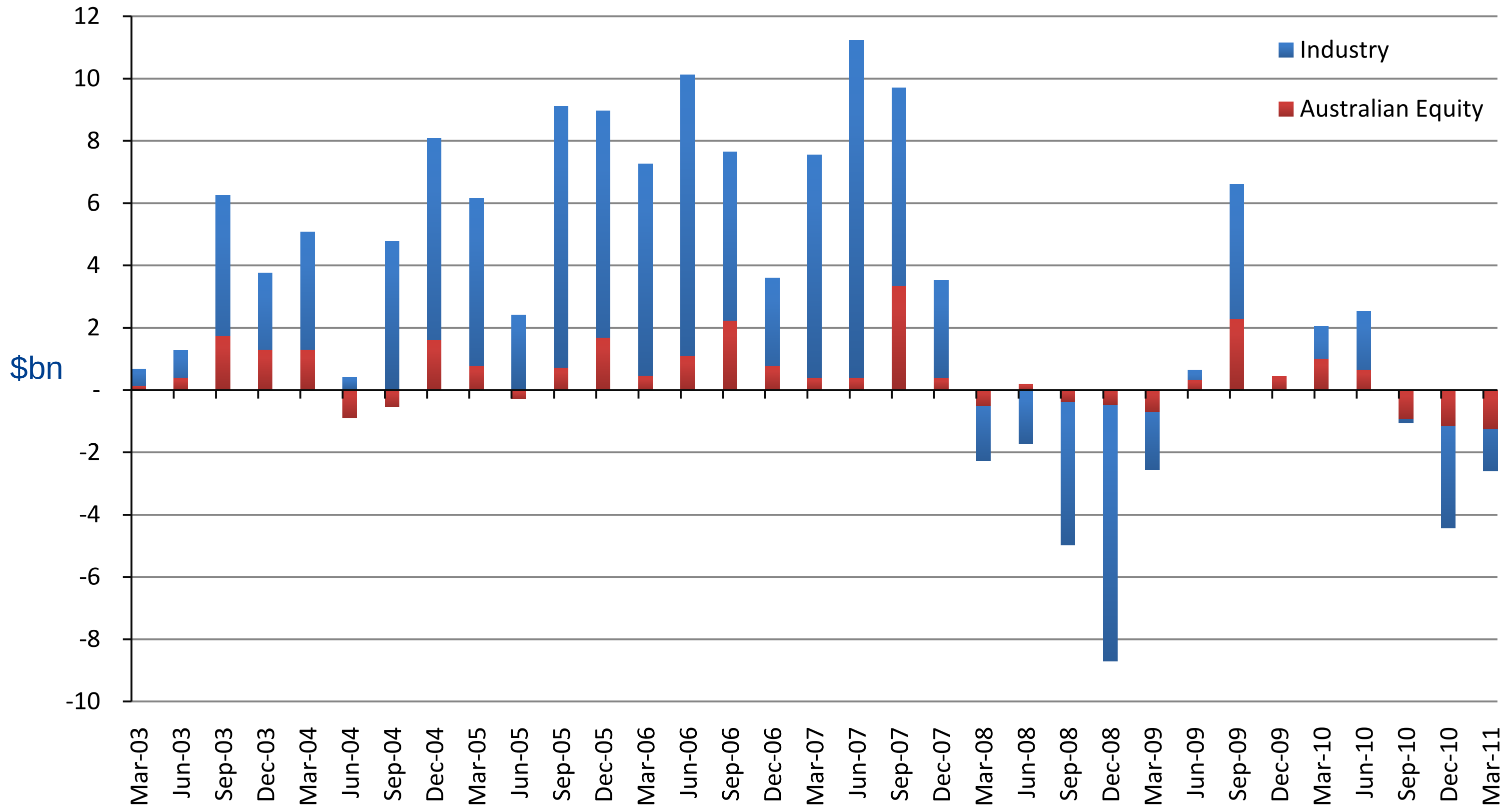
2. FUM and Performance – the Australian funds management industry experienced outflows during FY11

Australian Managed Funds Industry – Quarterly Funds Flows



Source: Morningstar

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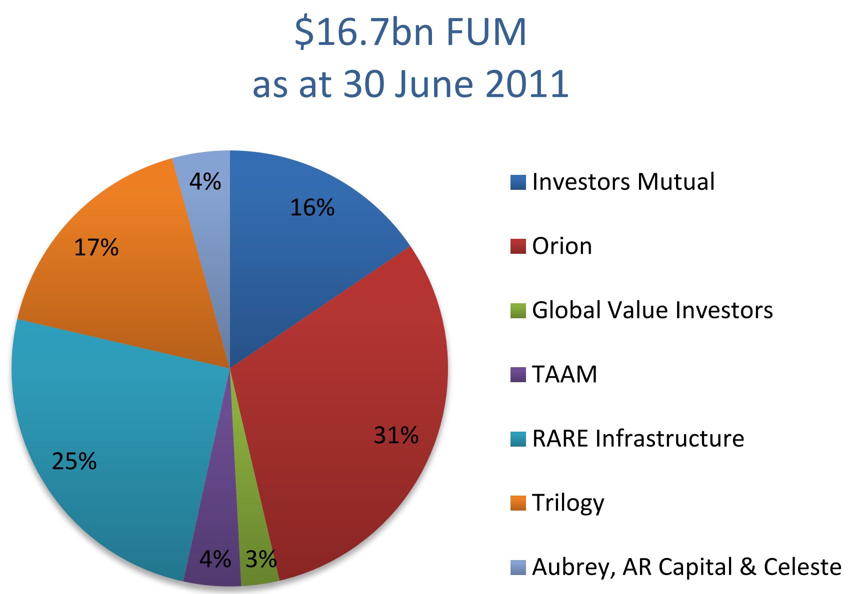
2. FUM & Performance - new funds inflow achieved in spite of difficult market conditions

- TRG continues to diversify assets across managers
- Net fund inflows of $787m over the year
- Flow primarily to institutional. Retail remains weak.



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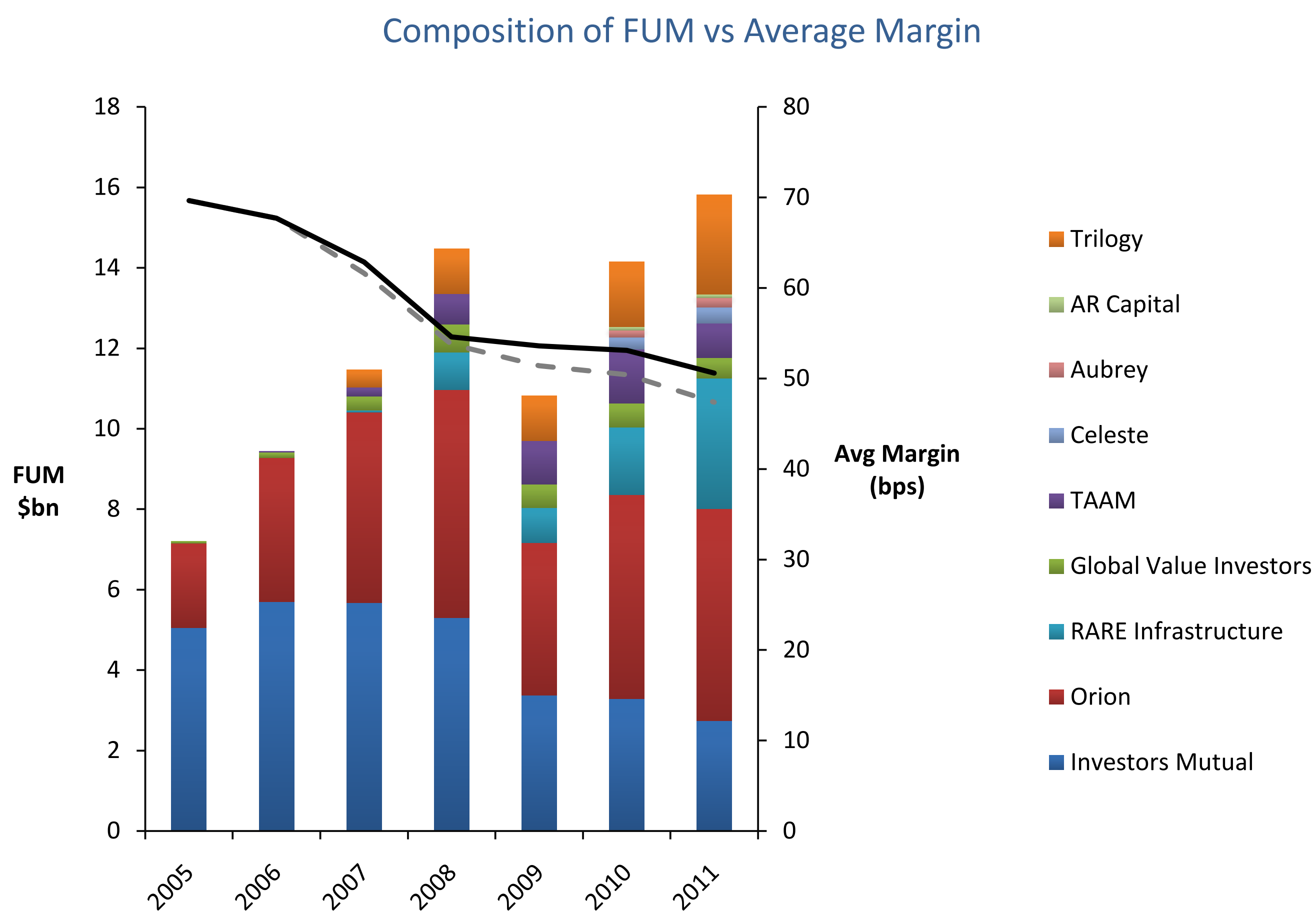
2. FUM & Performance – the composition of Group FUM has changed over time and has brought pressure on margins



Note: Solid margin line excludes Trilogy, dashed line includes Trilogy

Treasury Group Ltd

2. FUM and Performance – Diversification away from Australian Equities continues. Concentration to Institutional Investors is increasing

FUM by Asset Class	2011	2010	2009	2008	2007
Australian Equities	49%	56%	64%	74%	86%
International Equities	25%	26%	27%	20%	12%
Alternatives	26%	18%	9%	6%	2%
TOTAL	100%	100%	100%	100%	100%

FUM by Investor Location	2011	2010	2009	2008	2007
Domestic	90%	92%	91%	97%	99%
International	10%	8%	9%	3%	1%

FUM by Investor Type	2011	2010	2009	2008	2007
Institutional	79%	77%	69%	63%	61%
Retail	21%	23%	31%	37%	39%

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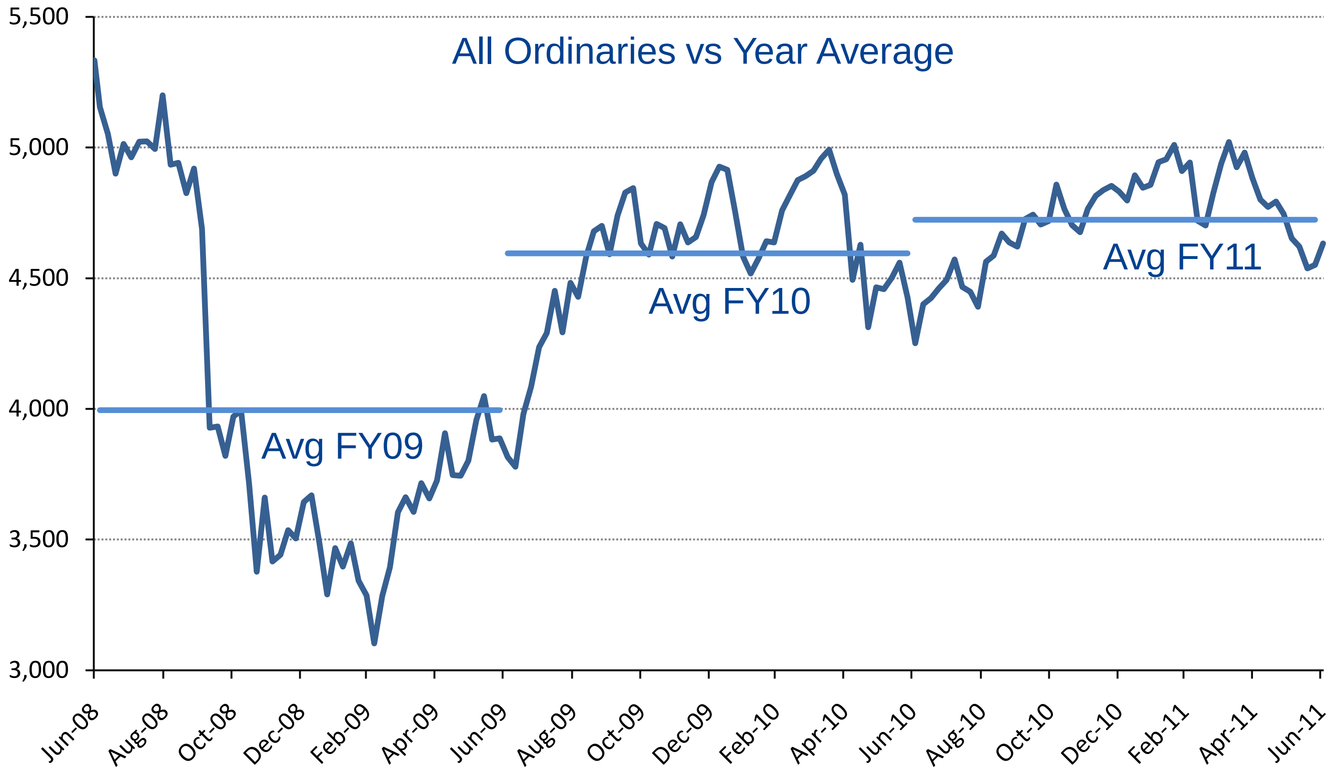
2. FUM & Performance – Group Earnings are significantly leveraged to Equities market levels



Based on FY11 outcomes, 1% increase in All Ord Shares will increase Treasury Group earnings by approx. $260K assuming all other drivers remain constant.

Treasury Group Ltd

3. Financial Results – Looking at the aggregate financial performance of all boutiques, FUM inflows and costs control delivered higher NPAT

Aggregate P&L of Boutiques ($m)	2011	2010	% Change
Average FUM ($bn)	15.8	14.0	+12.9
Base Management Fees	74.9	67.4	+11.1
Other Income	4.6	5.2	-11.5
Average Net Margin (%)	0.47%	0.48%	-2.1
Total Expenses	34.3	32.4	+5.9
NPBT	45.2	40.2	+12.4
Income Tax	10.9	9.4	+16.0
NPAT	34.4	30.7	+12.1
TRG's Share of NPAT	14.0	14.0	-

- Average FUM higher due primarily to net flows at RARE
- Margins slightly lower due to adverse changes in FUM mix towards Institutional
- Expenses controlled
- Aggregate NPAT higher
- TRG share of NPAT lower due to increased contribution from RARE in which TRG holds relatively lower ownership interest

Treasury Group Ltd

3. Financial Results – Net Profit was lower due primarily to lower revenue at Treasury Group

Treasury Group P&L ($m)	2011	2010	% Change
Revenue	4.493	5.602	-19.8
Expenses	8.680	8.492	+2.2
Equity Share of Associates NPAT	14.015	14.045	0.0
Net Profit After Tax	10.005	11.676	-14.3
Normalised NPAT	**9.727**	**10.187**	**-4.5**
Basic Earnings Per Share (cents)	43.4	50.6	-14.2

- 2011 revenues lower due to lower interest income and reduction in mgmt fees due to changed accounting for Premium Investors revenue
- Expenses actually lower after excluding abnormals from 2010 comparison figures

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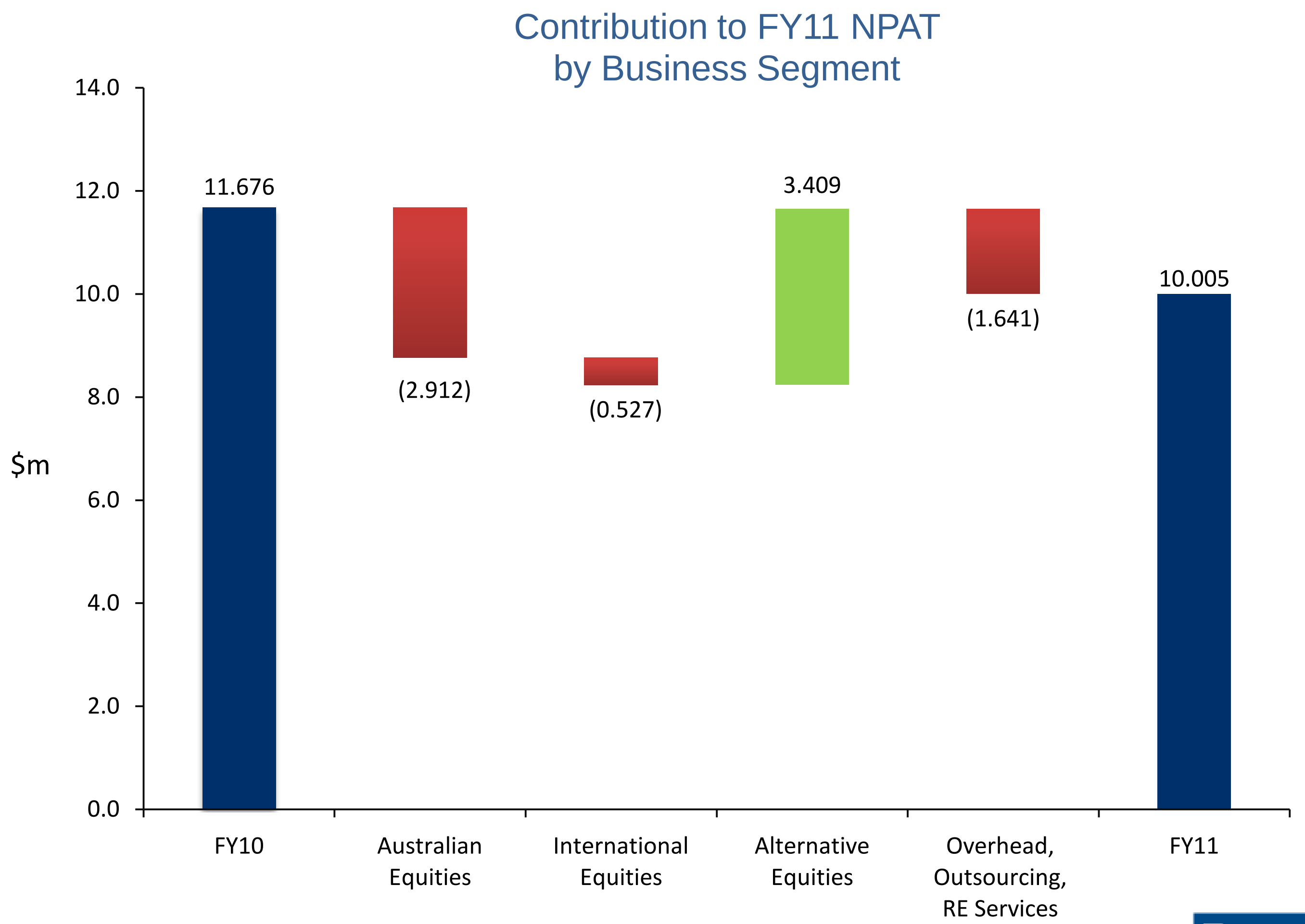
3. Financial Results – Alternatives delivered increased earnings during the year whilst all other business segments were lower



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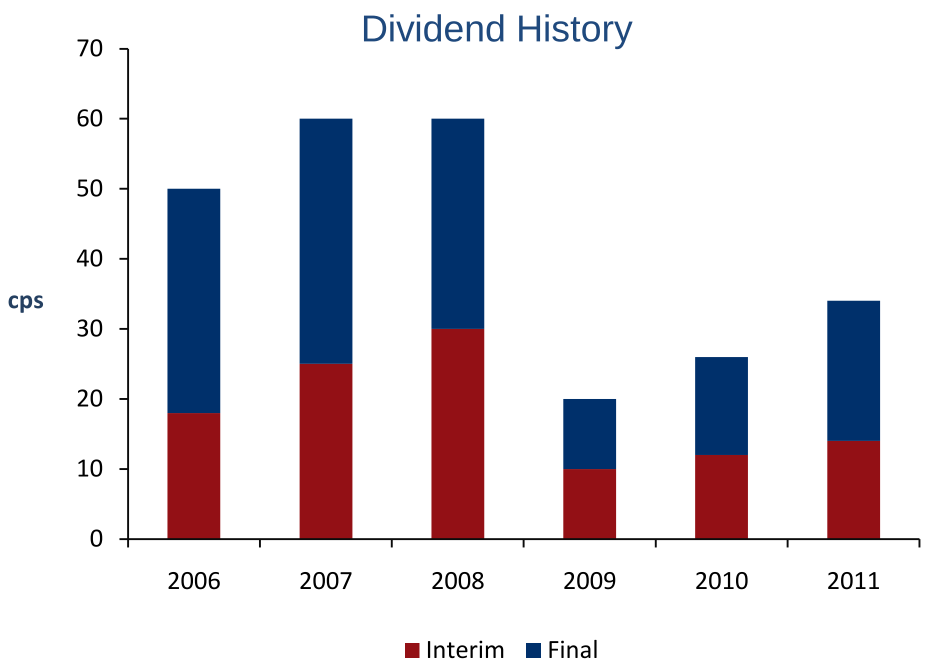
3. Financial Results – An increased payout ratio this year delivers a strong dividend yield



- Final fully franked dividend of 20 cps
- Full year dividends of 34 cps fully franked
- Dividend yield of 9.5% fully franked (based on 22/8/11 share price)
- 2011 Payout ratio of 78% of NPAT and 100% of Operating Cash flow
- Payout ratio in future years will depend on capital requirements for growth opportunities

Treasury Group Ltd

4. Strategy – partnering with outstanding investment professionals to deliver superior investment performance to clients

- **Multi-boutique model** is the core
    - Superior **alignment of investment team incentives** to client outcomes
    - Equity ownership delivers **greater team stability**
    - Treasury Group value add:
        - Distribution and marketing capability
        - Efficient provisions of support services
        - Provision of working capital and seed funding

- New CEO leading **review of strategy**
    - Ambition of review is evolution not revolution
    - Review underway – next update at AGM
    - Process itself important – input from internal and external stakeholders

Treasury Group Ltd

4. Strategy – address opportunities

- **Expand and diversify** portfolio of boutiques
- Invest in **Distribution and Marketing capability**
- **Increase Capacity** to deliver seed funding to boutiques
- Pursue **efficiency and returns from Support Services**
- **Proactive management of investment in boutiques** through lifecycle phases
    - Incubation – growth, support
    - Harvest – cash flow, profit
    - Maturity – address succession, recommit or exit
- **Optimise investment structures** where possible (operational, tax efficiencies)
- Improve **capital management**
- Consider broad range of investment opportunities

Treasury Group Ltd

5. Outlook & Summary – difficult market and economic conditions likely in short term

- **Investor confidence fragile** and likely to remain so in short term
    - Institutional investors have moved to allocate continuously to growth assets through the year
    - Retail investors remain very cautious globally – net outflows
    - Investors favouring low risk assets

- **Long term industry fundamentals are positive**
    - Increasing superannuation contributions
    - Ageing population

- **Focus on level of base management fees levels continues** and stimulating increased use of performance fees

- Further **industry consolidation likely**

Treasury Group Ltd

5. Outlook & Summary

- Increased FUM, more diversified, underlying boutique profitability increasing
- 34 cps full year dividend, high dividend yield
- Investor confidence remains fragile, equity market conditions volatile
- Significant opportunities available, internal and external - strong balance sheet positions Treasury Group well
- Strategy review underway

Treasury Group Ltd