

# Treasury Group Ltd

ABN 39 006 708 792

Results presentation

Half year end Dec 2005

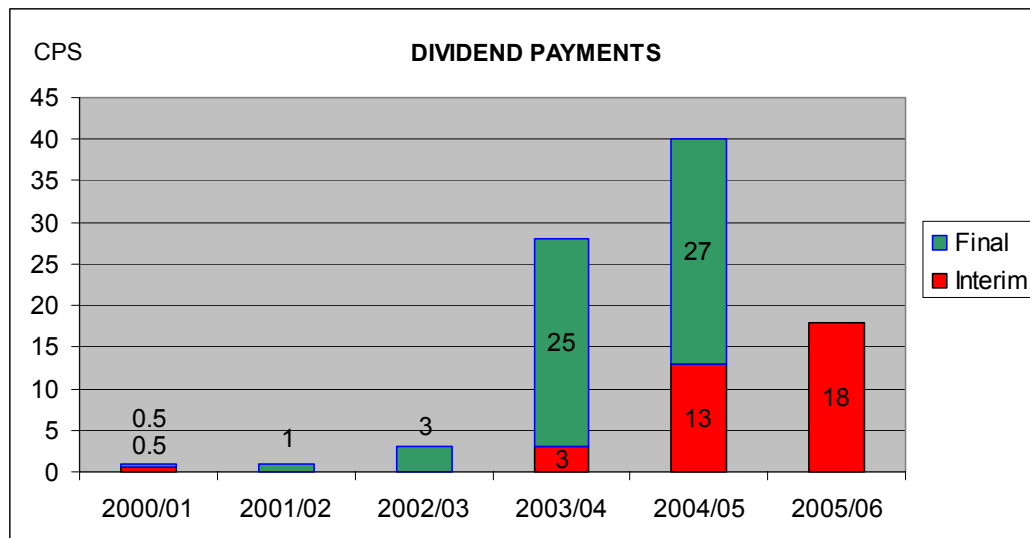
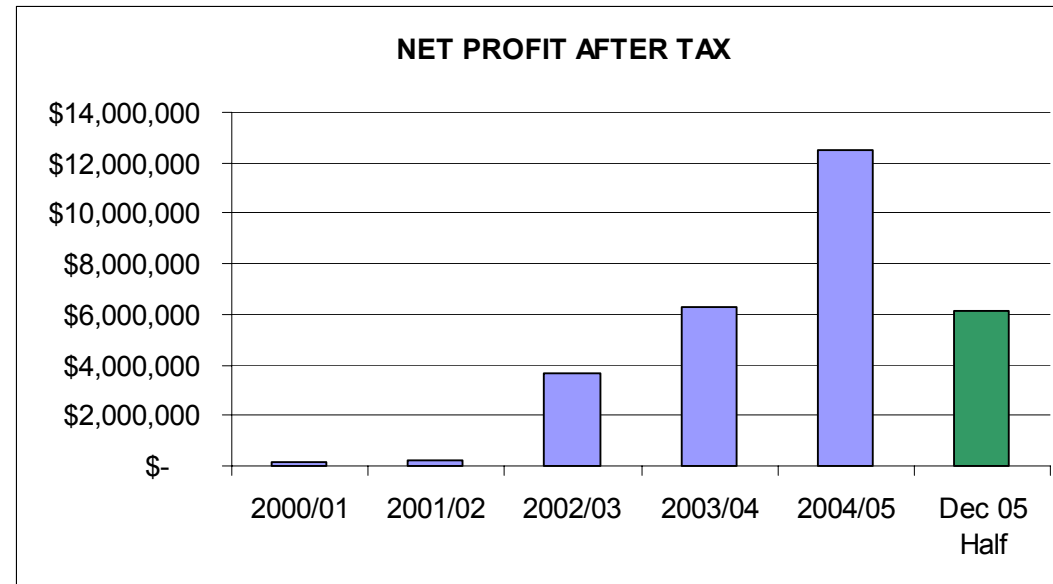
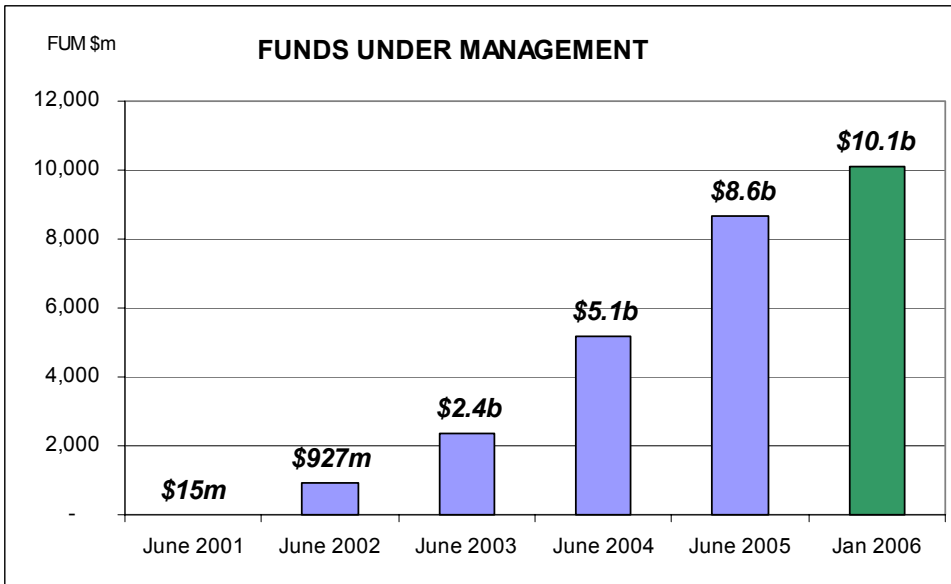
# Focus

Treasury Group Ltd

***To be the leading supporter of  
boutique funds management  
businesses in Australia***

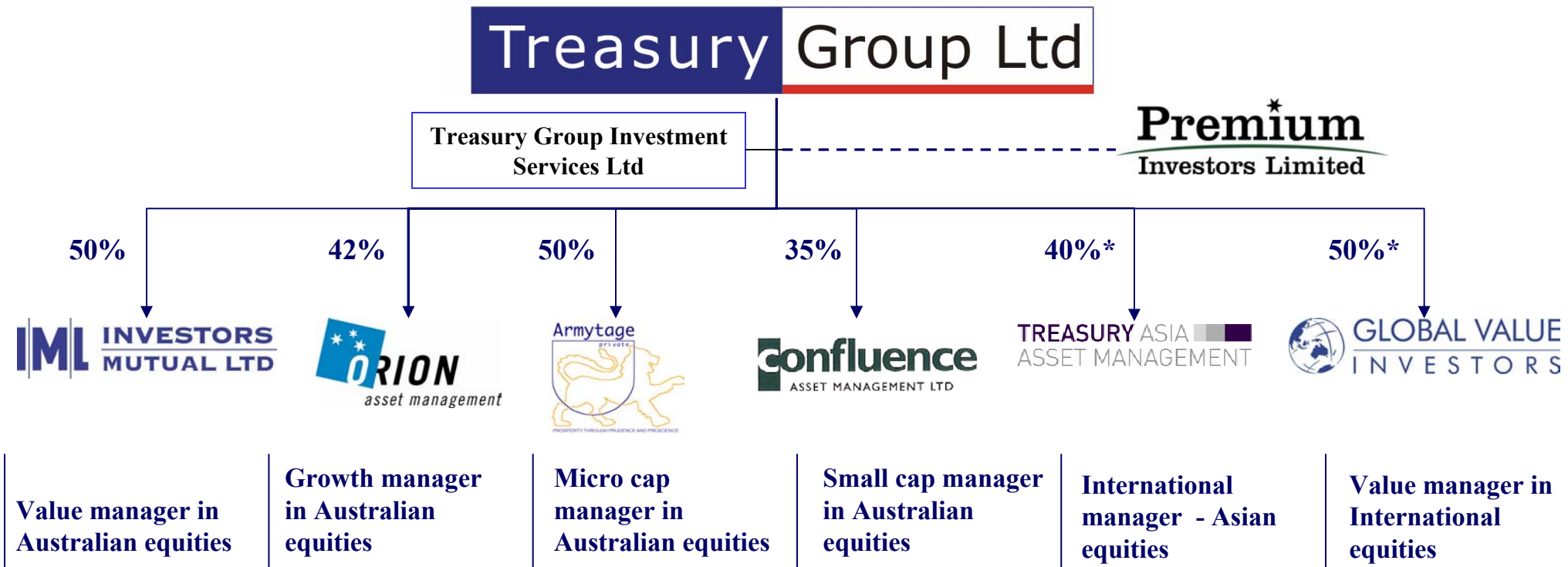
# Results

Treasury Group Ltd



# Structure

% refers to TRG net equity



\* This assumes options exercised by staff

# Chairman's report

Treasury Group Ltd is pleased to announce a record first half profit for the period to 31 December 2005 of \$6,119,998, up 20.5% on the previous December half. This is an excellent result, for which management and our fund managers should be congratulated, as the task of developing new businesses and building out our executive team weighed on the outcome. Earnings per share improved from 25.26 cents per share, to 27.80 cents. Your directors have approved a dividend of 18 cents, up from the previous interim dividend of 13 cents.

During the period, Treasury Group Ltd increased its ownership of Orion Asset Management Pty Ltd to 42% following the exercise of two 6% options. Orion had an outstanding first half in terms of performance and growth in funds under management. Investors Mutual Limited has continued to provide clients with true to label prudent "value style" investment funds.

Developing fund managers Global Value Investors Ltd and Treasury Asia Asset Management Ltd posted solid early performance numbers, and have been successful in attracting support from a growing range of financial planners and platform providers.

Confluence and Armytage Private Ltd have consolidated their positions in the market.

The share price performance for Premium Investors Limited (whose assets are managed by TRG's fund managers) has been the only negative for the half. While our managers have performed creditably in targeting an absolute return objective, Premium shares have continued to trade at a large discount to net asset value. With the Premium board, we have agreed on several changes to remedy this, including the appointment of a new CEO, an increase in the dividend and a revised fund manager allocation. Some improvement in Premium's trading levels has resulted, but there is more work to be done.

On 31 January Treasury Group's funds under management exceeded \$10 billion. With this milestone behind us, a strategy meeting was held in February to assess our current market position and to plan for the future. Looking forward, we will continue to assemble the executive and back office infrastructure necessary for our next phase of growth. Your board believes that the Treasury Group management team can deliver a sound full year outcome and a company well positioned and resourced for the future.

Mike Fitzpatrick  
Chairman

Treasury Group Ltd

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