

19 November 2007

Equity Trustees announces two acquisitions

Equity Trustees Limited (ASX: EQT) today announced that it has finalised two acquisitions - Templetons Superannuation Management Limited ("TSM") and the business of Mutual Benefit Consulting Pty Ltd ("MBC").

Both businesses will be fully integrated into the company's superannuation business unit, Equity Trustees Superannuation Limited ("ETSL").

TSM was formerly owned by the principals of Bob Templeton Financial Group. The company, which is based in Brisbane, provides superannuation administration services to a range of corporate clients. The acquisition complements the 2005 acquisition of the Templetons Master Plan, which sits within the ETSL structure as a separately branded sub-plan of the Wealthpac Master Trust.

MBC is a Sydney based provider of the mutualsuper superannuation master trust and administration solutions. The acquisition of MBC's business will add around \$50m in funds under management, bringing to nearly \$700m the total funds managed by ETSL. This compares with a figure of around \$100m when ETSL (then known as Wealthpac Australia Limited) was acquired in 2003.

The acquisition of MBC remains subject to regulatory and other approvals, which ETSL is hopeful of receiving by the end of December 2007.

Peter Williams, Equity Trustees' Managing Director, confirmed that the acquisitions are consistent with the company's "step-growth" strategy.

"We have highlighted our intention to complement our organic growth with appropriate acquisitions. These acquisitions mean that we are beginning to generate scale in our superannuation business."

"It is however pleasing to note that our underlying business continues to perform strongly. Our unaudited 2008 first quarter revenue figures are up 21% on last year, the majority of which is attributable to organic growth."

Mr Williams also noted that the integration of the Freedom of Choice (FoC) superannuation master trust acquired from Australian Unity earlier this year is expected to be completed by the end of November following the introduction of significant systems enhancements. FoC staff will relocate to the company's head office in Melbourne.

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