

23 May 2008

## Cessation of merger discussions

Equity Trustees Limited (ASX: EQT) today advised that preliminary discussions with Trust Company Limited (ASX: TRU) in respect of a possible merger between the two organisations have ceased.

Equity Trustees' Chairman, Mr Tony Killen, confirmed that the parties have been unable to reach agreement on the terms under which a merger might have proceeded.

"Our Board of Directors determined from the commencement of discussions with Trust Company that a merger would only proceed if we were confident that the agreed terms would provide our shareholders with a fair outcome reflecting the performance and growth profile of our business."

"Regrettably we have not been able to reach a conclusion that meets these criteria."

"Equity Trustees' record in recent years has been strong and despite recent market volatility we expect to announce another good result in respect of the financial year ending 30 June 2008. We are pleased with where our business is positioned and we look forward to continuing to explore opportunities for growth."

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