

17 December 2012

## Projected Strong Half Year Result

Equity Trustees Limited (ASX: EQT) today announced an increase in projected half year profit to 31 December 2012 compared to the prior corresponding period (pcp).

EQT Chairman, Mr Tony Killen, said that half year net profit after tax is expected to increase within a range of 12 to 15%, from the \$3.9mil earned in the pcp.

This positive improvement reflects an increase in the operating profit margin and revenue growth.

The Managing Director, Mr Robin Burns, noted that whilst the result was achieved by solid performances across the business lines, the improvement in investment markets was helpful.

As previously advised, the group is undertaking some important projects; firstly, Project Foundation is well underway in achieving systems, processes and efficiency gains. The project is on target in its early stages with the full impact likely to be felt in the 2013-14 financial year.

Secondly, the restructure of the group into two key business units, Private Wealth Services (PWS) and Corporate Fiduciary & Financial Services (CFFS) provides a much greater focus on new business initiatives and cross selling particularly in PWS.

In CFFS, we continue to see new responsible entity roles generated from our strong book of existing business and referrals. The inflow of FUM into defensive asset categories continued to be strong. As interest rates continue to decrease, it is possible that FUM may move to higher yielding equity investments, via funds operated by EQT.

Mr Burns noted that the business mix was changing and the overall sensitivity of total group revenue to investment market movements had reduced in the most recent periods, although net investment flows and FUM/A are still important underlying metrics.

In relation to the second half trading, Mr Killen advised that the uncertainties facing some major economies are still present and in these trading conditions, with subdued investor confidence, it is difficult to provide full year estimates.

A decision in relation to the interim dividend will be made once the final half year results are confirmed.

For further information, please contact:

**Robin Burns**  
**Managing Director**  
**Equity Trustees Limited**

Phone: 61 3 8623 5201  
Fax: 61 3 8623 5200  
Email: [rburns@eqt.com.au](mailto:rburns@eqt.com.au)

**Terry Ryan**  
**Chief Financial Officer**  
**Equity Trustees Limited**

Phone: 61 3 8623 5372  
Fax: 61 3 8623 5399  
Email: [tryan@eqt.com.au](mailto:tryan@eqt.com.au)

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