

EQT RELEASE

30 April 2007

Equity Trustees Limited - forecast update

The Board of Directors of Equity Trustees Limited provides an update to its forecast for the company's financial performance for the full year ending 30 June 2007.

Based on projections for the full financial year, the Board expects operating profit before tax of **approximately \$11m**, a figure that is around **66% higher** than the previous financial year. The prior forecast, provided in December 2006, projected operating profit before tax in excess of \$9.5m.

On an after-tax basis the latest forecast of Operating Profit represents earnings per share (EPS) of **approximately 99 cents per share, a year on year increase of around 54%**.

After adding forecast profit on the sale of investments, reported profit before tax is expected to **be approximately \$11.7m**. This compares with a figure for the prior financial year of \$7.2m. The addition of **forecast profit from the sale of investments lifts forecast EPS to 105 cents per share**.

Full year revenue is forecast **at around \$32m**, which would be **29% higher than the previous financial year**.

"Our forecasts are based on trading in the nine months to the end of March and our expectations for the remaining three months of the year," commented Equity Trustees' Managing Director, Mr Peter Williams.

"The forecast result reflects strong performance across all of our business units. This has been an exciting period for the company with our Queensland office opening at the end of 2006 and the recent announcement of our intended acquisition of the Freedom of Choice master-trust and IDPS."

"These initiatives indicate that we are not standing still. It is our intention to continue to grow our business in the future."

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