

3 January 2008

Equity Trustees completes acquisition

Equity Trustees Limited (ASX: EQT) today announced that it has received approval from APRA to enable it to complete the acquisition of the business of Mutual Benefit Consulting Pty Ltd ("MBC").

MBC is a Sydney based provider of the *mutualsuper* superannuation master trust and administration solutions. The acquisition, originally announced in mid-November 2007, was pending approval from the Australian Prudential Regulatory Authority. The transition will be effective from 1 January 2008.

MBC will be fully integrated into the company's superannuation business unit, Equity Trustees Superannuation Limited ("ETSL"), which now has close to \$700m in funds under management.

ETSL operates the Wealthpac Superannuation Service, the Templetons Master Plan and the Freedom of Choice Superannuation Master Fund and IDPS, which was acquired from Australian Unity in June 2007.

Peter Williams, Equity Trustees' Managing Director, said that the company is happy with the progress that ETSL is making.

"When we acquired the business in 2003 there was just over \$100m under management. Through acquisition and through strategies aimed at leveraging the growth within the superannuation market we are now beginning to generate some scale in the business. We believe that we are well placed for future growth."

"ETSL contributes around 20% of our total operating revenue, excluding gains on the sale of company portfolio investments."

For further information, please contact:

Peter Williams
Managing Director
Equity Trustees Ltd

Phone: (03) 8623 5201
Mobile: 0407 169 508
Email: pwilliams@eqt.com.au

Adrian Young
Managing Director
Equity Trustees Superannuation Ltd

Phone: (02) 9458 5501
Mobile: 0408 263 316
Email: Adrian.Young@eqtsuper.com

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