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EQT tracking well in attractive industry

The chairman of Equity Trustees Limited (EQT), Tony Killen, told shareholders at the company Annual General Meeting in Melbourne today that, despite challenging economic circumstances, the business is in an industry that remains very attractive for the long-term.

“As the size of the nation’s savings and investment pool grows, the population ages, and the complexity of the regulatory environment, tax system and markets all increase, the need for advice and services, and the wealth to be advised on, are both growing,” he said.

Mr Killen said that the results for the first quarter this year are comfortably ahead of last year’s - noting that in the same period last year, EQT had only two months of the aged care business it acquired and that some one-off expenses in the acquisition also impacted last year.

“Having said this, markets continue to be volatile. As a result, we find it difficult at this stage to be any more definitive about the first half result,” Mr Killen.

Managing director Robin Burns told shareholders that EQT had taken a number of significant steps in the long-term strategic development of the company.

He said that the company had moved to being an integrated business with centralised support units supporting two revenue units, each solely focussed on the needs of one of the two client groups – private individuals and corporates.

“The purpose behind these changes is to intensify our focus on growing in the wealth management sector, within the broader financial services industry.

“We anticipate that the way the industry will change over the next few years will enhance the opportunity for companies like Equity Trustees, which have a history of high-quality personal services provided in the best interest of the client rather than of the company.

“We expect to continue to see volatile market conditions for some time. Despite this, we have demonstrated over recent periods the ability to generate organic business growth in circumstances where many competitors or peers have struggled,” Mr Burns said.

EQT’s corporate fiduciary and financial services business covers trustee and responsible entity services as well as fund distribution for co-branded and Equity Trustees’ investment products. The private wealth services business includes superannuation services, personal estates and trusts, philanthropy, aged care services, and wealth management.

Mr Burns said that while it will take several years for the changes the company has made to be fully felt, they spring from EQT’s history and values and also reflect our approach of focussing on the needs of clients so that the company can better deliver appropriate services.

“These developments put EQT in a good position for growth,” he said.

“The services we offer are going to be needed by an increasing number of Australians as they approach retirement and start to consider intergenerational wealth transfer.

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“Trustee companies are particularly well placed to pick up more business on these lines because of their extensive experience and expertise,” Mr Burns said.

About Equity Trustees:

Equity Trustees is a publicly listed company that provides a range of financial services to corporate and private clients. Its businesses include funds management, responsible entity appointments, private client wealth management and corporate and personal superannuation. The company has over \$4 billion in its funds management, private client and superannuation businesses and has more than \$19 billion under responsible entity administration. Equity Trustees employs over 180 people in its Melbourne, Sydney and Brisbane offices.

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