

03 February 2016

## Equity Trustees – Preliminary Half Year Result

EQT Holdings Limited (ASX: EQT) today announced that subject to audit review, its operating profit before tax for the six months to 31 December 2015 is anticipated to be in the range of \$13.7 – 14.2m. This compares with \$13.5m operating profit before tax in the prior corresponding period and reflects a 4% growth in revenue, notwithstanding the negative impact from lower equity markets relative to the prior comparable period.

The statutory net profit after tax for the six months to 31 December 2015 is anticipated to be in the range of \$6.5 – 7.0m. This compares to \$7.6m in the prior comparable period. As outlined at the AGM in November 2015 there are a number of substantial one-off projects under way in the company. The costs associated with these projects, the amortisation of intangible assets, and tax are the reasons for the difference between the first half operating profit and the statutory net profit after tax.

These projects include: the Scheme of Arrangement approved by shareholders in November 2015; the significant work underway to review and enhance the risk management, regulatory and compliance framework; and upgrading and repositioning our superannuation master trust business for current market conditions, including the outsourcing of its administration. It is expected that these projects, which firmly support our overall strategic direction and strengthen the business for the future, will be substantially complete this financial year.

Subject to further consideration and final determination by the Board, the interim dividend is expected to be in the range of \$0.33 – 0.37 cents per share. This will be a reduction from \$0.46 cents per share for the prior corresponding period. It reflects a prudent approach in the current volatile market conditions and in light of the significant non-operating expenses being incurred in this financial period.

Although current market conditions are affecting the level of asset-based fees relative to prior periods and expectations, the company is encouraged with its progress and the underlying levels of business activity and momentum.

Further detail on the half year results, interim dividend and outlook will be available in the shareholder presentation and commentary to be released on 25 February 2016.

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Trusted since 1888, Equity Trustees helps with the financial and emotional challenges of preserving, growing and transitioning wealth between generations. It provides a range of financial services to corporate and private clients including Wealth and Asset Management, Estate Planning and Administration, Philanthropy, Superannuation, Aged Care Advice and Placement.

EQT Holdings Limited is a publicly listed company on the Australian Securities Exchange (ASX: EQT).

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