

EQT Holdings - strong profit lift in half-year as growth momentum builds

- Revenue up 9% to \$43.2 million, with disciplined expense management
- Net profit after tax \$9.6 million, up 33% on previous corresponding period
- Funds under management, administration and supervision, \$78.6 billion, up 8%
- Interim dividend 40 cents, up 5 cents on previous corresponding period

EQT Holdings Limited (ASX: EQT), the holding company for Equity Trustees, today announced a 33% increase in net profit after tax to \$9.6 million for the half year to 31 December 2017.

EQT Chairman Jeff Kennett said: "The significant improvement flowed from strong performances by Equity Trustees' core businesses including the commitment of all employees, as well as the success of its recent business restructure."

"Strong returns were underpinned by successful business development and EQT's disciplined approach to cost management."

EQT Managing Director Mick O'Brien added: "Equity Trustees is realising the benefits of its strategy to focus on its competitive strengths.

We have transformed the business and are building a platform for growth through our series of acquisitions and partnerships," he said.

"The Sandhurst Trustees Estates and Trusts (Sandhurst) acquisition has made its first contribution this half.

The strategic alliance with Aon, the acquisition of OneView's Responsible Entity business and our first move offshore with the purchase of a majority stake in Treasury Capital Limited (TCL), are all in the early stages, with benefits still to come.

As Australia's leading independent specialist trustee company we continue to see opportunities in our core markets both in Australia and overseas, and the outlook is positive."

An increased interim dividend of 40 cents per share, fully franked, has been declared. This is 5 cents higher than the 2017 interim dividend, reflecting the profit increase.

The business units performed strongly, with organic growth and the Sandhurst acquisition helping boost Trustee and Wealth Services revenue 12%, while Corporate Trustee Services delivered steady returns and reported strong new business flow.

Mr O'Brien said: "Cost control driven by the operating model review, had been particularly pleasing, with expenses slightly lower despite a 9% increase in revenue."

He said: "The recent move into the UK fund governance market, through the acquisition of 60% of TCL, provided an entry into the \$US70 trillion global funds management industry.

There is a growing need for independent fiduciary services globally as well as in Australia."

Mr Kennett said: "Equity Trustees' unconflicted model is highly valuable in a world where individuals and governments are increasingly concerned about the delivery of trusted financial services.

We believe our approach gives us an advantage in serving clients and establishing strong partnerships.

We will continue to focus on leveraging our areas of specialist expertise to deliver benefits for clients, staff and shareholders," Mr Kennett concluded.

Further information

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Equity Trustees was established in 1888 to provide independent and impartial trustee and executor services to help families throughout Australia protect their wealth. As one of Australia's largest listed independent trustees, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services and responsible entity services for external fund managers. EQT Holdings Limited is a public company listed on the Australian Securities Exchange (ASX: EQT).

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