

01 May 2009

Equity Trustees Limited – full year forecast

The Board of Directors of Equity Trustees Limited today provided a forecast for the company's financial performance for the full-year ending 30 June 2009.

Based on current projections for the full financial year, the Board expects net profit after tax (NPAT) to be between 25% and 30% lower than that achieved in the prior financial year. The company's NPAT for the full-year ending 30 June 2008 was \$10.56m.

Equity Trustees' NPAT for the six months ending 31 December 2008 was 19.1% below that achieved in the prior corresponding period. The forecast deterioration in the full-year result reflects the severe decline in asset market values at the end of the 2008 calendar year and the early months of 2009.

The guidance for the full-year is dependent upon there being no further material adverse movement in asset market values before the end of the financial year.

Equity Trustees' Chairman, Mr Tony Killen, confirmed that the company's revenue has been impacted by market conditions.

"A significant portion of our revenue is derived from services where fees are levied against the value of assets held by our clients. The severity of the global financial crisis and the associated impact on asset values therefore has a direct correlation with our operating revenue."

"Despite these severely depressed market conditions, our staff continue to work extremely hard to position our business for the future. We have aggressively pursued new revenue opportunities across all of our business units and we have taken a very strict approach to the control of discretionary expenditure."

"We have also maintained our commitment to our people, processes and systems with the goal of being able to respond quickly when market conditions return to a more favourable setting."

"The underlying fundamentals of Equity Trustees' business remain. The company has a strong balance sheet, is debt-free and continues to produce strong operating cash flows."

For further information, please contact:

Peter Williams
Managing Director
Equity Trustees Limited

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

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