

22 August 2018

EQUITY TRUSTEES DELIVERS

STRONG IMPROVEMENT IN SHAREHOLDER RETURNS, WITH ALL STAKEHOLDERS BENEFITING

- Net profit up significantly, rising 28% to \$19.7 million
- Earnings per share (EPS) up 26%, to 97.3 cents per share
- Funds under management, advice, administration and supervision increase 21% to record \$86 billion
- Final dividend up 2 cents on interim dividend to 42 cents; for a full year dividend of 82 cents, up 11 cents on last year
- All areas of business experiencing strong growth driven by acquisitions, partnerships and organic growth
- Industry governance trends creating opportunities for Equity Trustees' specialist model

EQT Holdings Limited (ASX: EQT), the holding company for Equity Trustees, today announced a substantial increase in net profit to \$19.7 million for the year to 30 June 2018, and an increase in EPS to 97.3 cents per share.

Revenue increased 11% to \$88.5 million, and funds under management, administration and supervision grew by 21% to reach a record \$86 billion.

"This is an excellent result for our clients, stakeholders and shareholders," said Chairman Jeff Kennett. "The result was driven by three factors, the company's investment over the last two years in new technology and systems, organic growth, and strong contributions from new acquisitions and partnerships.

"Equity Trustees is proud of its independence and continues to work to ensure the highest level of governance," he added.

Managing Director Mick O'Brien said the business was experiencing strong momentum, with all divisions performing well. Revenue from Trustee and Wealth Services was up 11%, and Corporate Trustee and Fund Services was up 10%, supported by a material reduction in non-operating expenses.

"We have generated significant growth in returns for shareholders, improved our client satisfaction results, increased our employee engagement, and provided a substantial contribution to the community through our philanthropic granting and trusted services.

"This result confirms our strategy of focussing on what we do best – providing specialist fiduciary services," Mr O'Brien said.

A successful program of acquisitions and partnerships underpinned the result:

- The acquisition of the OneVue Responsible Entity business with \$2.7 billion of assets consolidated Equity Trustees' position as the Australia's leading provider of RE services
- The appointment as the superannuation trustee to the \$3.2 billion Aon Master Trust effectively doubled the size of our superannuation business to \$6.7 billion Funds Under Management
- Equity Trustees made a strategic move offshore with the acquisition of the majority stake of a UK-based funds governance business



- The Sandhurst Trustees Estates and Trusts business was fully integrated and performing in line with expectations

Mr O'Brien said Equity Trustees was well positioned for continuing growth.

"All areas of the business are delivering on expectations and performing well.

"The industry trend clearly favours Equity Trustees' specialist model and the heightened focus on governance in financial services, both in Australia and overseas, is likely to benefit us.

"Corporations and governments are demanding higher levels of governance. This is seeing demand for specialist governance and fiduciary services grow, and specialist trustee services increasingly outsourced."

Mr Kennett said, "Equity Trustees was founded on trust 130 years ago, and this single characteristic remains at the heart of our purpose.

"Our strategy is built around benefiting all our stakeholders and we have delivered this financial year.

"We enter the new financial year with a positive outlook for the period ahead, and the future of this 130-year-old Australian company which has stood the test of time."

Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. As Australia's leading specialist trustee company, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services and Responsible Entity (RE) services for external Fund Managers.

Equity Trustees is the brand name of EQT Holdings Limited (ABN 22 607 797 615) and its subsidiary companies, publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Bendigo, Sydney, Brisbane, Perth and London.

FURTHER INFORMATION

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