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EQUITY TRUSTEES DELIVERS INCREASED PROFIT AND POSITIONS FOR CONTINUING GROWTH

STRONG ORGANIC GROWTH, HIGHER DIVIDEND IN CHALLENGING INDUSTRY ENVIRONMENT

- Net profit up 12.7% to \$22.2 million
- Basic earnings per share up 11.7% to 108.6 cents
- Final dividend of [46]c per share; total dividend for the year 9.8% higher at 90c per share
- Funds under management, administration and supervision of \$84.9 billion, marginally lower
- Strong, stable performance in a changing industry environment
- Investing for new growth phase driven organically and through potential new partnerships and appointments

EQT Holdings Limited (ASX: EQT), the holding company for Equity Trustees, today announced a 12.7% increase in net profit to \$22.2 million and growth in basic earnings per share of 11.7% for the year ended 30 June 2019.

Revenue increased 4.6% to \$92.5 million, while expenses grew by only 2.4%.

Funds under management, administration and supervision (FUMAS) were down slightly to \$84.9 billion, however, there was good growth in FUMAS in the second half.

Chairman Jeff Kennett AC said: "Equity Trustees has produced another strong performance and is continuing to deliver for all stakeholders in a changing and sometimes difficult environment for financial services.

EQT's model of offering independent, trusted services is driving the group's success and we are well positioned to capitalise on future growth opportunities."

Managing director Mick O'Brien said the business had reported consistent underlying organic growth over the year.

"All areas of the business performed strongly, particularly those arising from recent acquisitions and partnerships.

Solid revenue growth, healthy cash flows and a strong balance sheet underpinned this performance."

Mr O'Brien said Equity Trustees was targeting opportunities in Australia and overseas to grow and leverage its independent model.

"We are investing heavily in resources, including senior personnel and technology, to enable us to support growth opportunities as they arise."



Mr O'Brien said the company's European expansion was on track, winning large US and UK clients and is well placed for any Brexit outcome.

He said that while market volatility would continue to influence the Group's financial performance, the outlook for FY20 and beyond was positive, with attractive industry fundamentals and a solid pipeline of opportunities.

"The investment we have made to support the potential growth opportunities means that we expect earnings growth to be weighted towards the second half of the 2020 financial year.

Our independent model is increasingly sought in an industry undergoing substantial realignment and positions us well for future growth."

FURTHER INFORMATION

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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.