

25 February 2019

EQUITY TRUSTEES' STRONG PERFORMANCE CONTINUES

PROFIT AND DIVIDENDS LIFT IN DECEMBER HALF AS NEW GROWTH OPPORTUNITIES EMERGE

- Net profit after tax attributable to shareholders up 17.3% to \$11.2 million
- Basic earnings per share up 16.1% to 55.13 cents
- Dividend per share up 4 cents (10%) to 44 cents per share
- Pre-tax operating cash flow up 28.6%
- Balance sheet remains strong, with debt reduced by 20%
- Equity Trustees' specialist trustee model aligns to the broad themes and findings of the Royal Commission, and provides further opportunities

EQT Holdings Limited (ASX: EQT), the holding company for Equity Trustees, today announced another strong result with net profit after tax attributable to shareholders up 17.3% to \$11.2 million for the half year to 31 December 2018.

Revenue increased 7.2% to \$46.3 million while expenses were contained to a 3.0% increase. Funds under management, administration and supervision were down slightly to \$77 billion, principally reflecting the market downturn.

Chairman Jeff Kennett said it was a strong result that demonstrated the success of EQT's business model.

"The longstanding focus of Equity Trustees on trust and governance is standing us in good stead in the current financial services environment," he said.

"The industry upheaval is favouring our business model, and the Royal Commission findings are aligned with our strategy.

"This is an excellent result for shareholders, but also delivers for all our stakeholders."

Managing Director Mick O'Brien said the combination of organic growth and expansion through acquisitions and partnerships was underpinning the group's consistent performance.

"Our Australian businesses performed well, and our Ireland expansion program is on track, winning some significant clients and showing improving growth in the UK and Ireland," he said.

"Our strategy to focus on being Australia's leading specialist trustee company is delivering and we are making good progress on all of our T4 targets, which track our performance in terms of clients, employees, shareholders and the community.

"The outlook is encouraging for the remainder of FY19 and beyond, with attractive industry fundamentals and a substantial and growing pipeline of opportunities, noting that volatility in investment markets will to continue to have an effect on earnings.



“The challenge now is to ensure we have the resources and capability to manage that growth, so we are selectively increasing our investment in people and technology to achieve this.

“Our specialisation in fiduciary services, combined with targeted investment for the future, ensure that EQT remains well positioned for continued growth.”

Equity Trustees was established in 1888 to provide independent and impartial trustee and executor services to help families throughout Australia protect their wealth. As Australia’s leading specialist trustee company, Equity Trustees offers 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. Equity Trustees is the brand name of EQT Holdings Limited (ABN 22 607 797 615) and its subsidiary companies. EQT Holdings Limited is listed on the Australian Securities Exchange (ASX: EQT) and has offices in Melbourne, Bendigo, Sydney, Brisbane, Perth and London.

FURTHER INFORMATION

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