

31 January 2014

## Equity Trustees - Strong Half Year Result

*(Note: The following results are unaudited.  
Confirmation of final audited results will be made on 27 February 2014)*

Equity Trustees Limited (ASX: EQT) today confirmed a 16.3% lift in half year revenue and a 21.6% increase in net profit after tax for the six months ended 31 December 2013 compared with the prior corresponding period.

	6 months to 31 Dec 2013	6 months to 31 Dec 2012	% Change
	\$m	\$m	
Operating Revenue	26.1	22.5	16.3
Operating Expenses	(19.3)	(16.5)	(17.3)
<b>Operating profit before tax</b>	<b>6.8</b>	<b>6.0</b>	<b>13.6</b>
Income Tax Expense	(1.9)	(1.7)	
<b>Operating profit after tax</b>	<b>4.9</b>	<b>4.3</b>	<b>13.8</b>
Non-operating items (net of tax)	0.5	0.1	
<b>Net profit after tax</b>	<b>5.4</b>	<b>4.4</b>	<b>21.6</b>
<b>Earnings Per Share (cents)</b>	<b>58.3</b>	<b>49.3</b>	<b>18.2</b>

EQT Chairman Mr Tony Killen described the result as very strong. "This result was achieved during a period when there was significant time and resources allocated to revenue and efficiency projects as well as the Trust Company initiative. After excluding the net impact of non-operating items, the operating profit after tax increased by 13.8%, which is in line with the earlier guidance."

Mr Robin Burns, EQT Managing Director, added: "We are delighted that healthy organic revenue growth has been achieved. Although expenses have increased due to project initiatives and the investment in additional front end resources, there was a solid increase in recurring revenue which maintains the half year operating margin at around 26%."

Mr Killen confirmed that at this stage, the full year operating profit projection is likely to be 10 to 15% above the prior year.

More detail on the half year results and interim dividend will be available in the shareholder presentation and commentary to be released on 27 February 2014.

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