

22 April 2013

## Equity Trustees updated trading results Comparison of performance with The Trust Company

Equity Trustees Limited (ASX: EQT) announces continued improvement in operating performance for the 9 months ended 31 March 2013, compared with the prior corresponding period (pcp)<sup>1</sup>.

- Operating revenue is 10% higher than pcp.
- Operating expenses<sup>2</sup> have increased by around 5% compared to pcp.
- Operating EBITDA margins<sup>3</sup> have increased to greater than 30%.

EQT's Managing Director, Mr Robin Burns, said, "Results to the end of March continue to demonstrate that EQT's business performance and initiatives are delivering greater profits for shareholders. Importantly, we have seen margin improvement as a result of revenue growth and improved business efficiency."

### Outlook for full year, to 30 June 2013

EQT's Chairman, Mr Tony Killen, said "The strong momentum in our business is very pleasing. Based on this, we anticipate operating profits in 2013 to be more than 15% ahead of 2012."

### Comparison of performance with The Trust Company (TRU)

EQT's 2013 guidance allows all TRU shareholders to readily compare EQT's estimated full year performance with the actual results published by TRU. Most notably, EQT expects an increase in operating profit in 2013 whereas TRU actually recorded a reduction in operating profit.

Appreciating that TRU and EQT have differing reporting periods, the general trends remain consistent:

- EQT's revenue growth is stronger (EQT >8%, compared to TRU's 3%); and
- EQT's operating EBITDA margins are clearly superior (EQT >30%, TRU <20%).

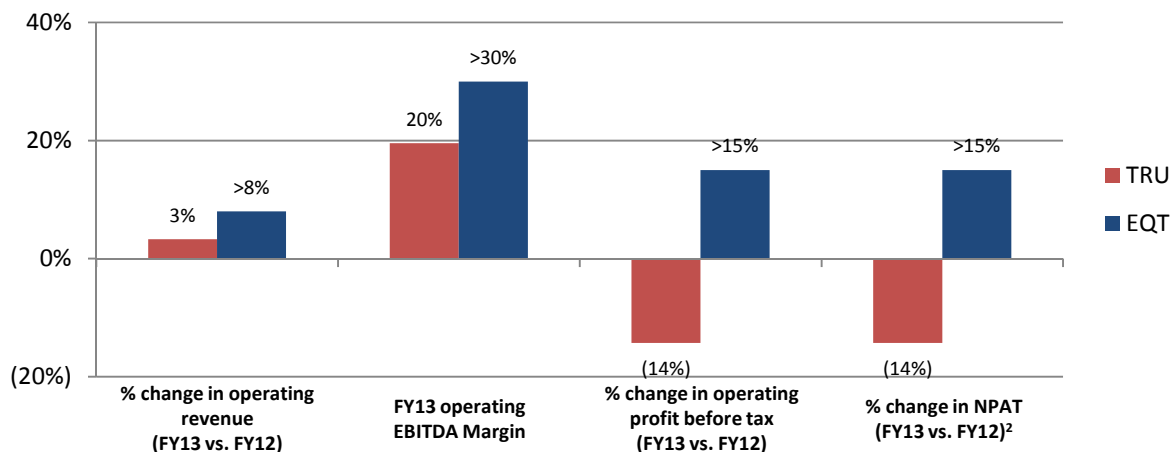
Mr Burns said, "EQT's continued outperformance highlights why TRU shareholders will be better off through the combination of EQT and TRU, via EQT's Offer, than with TRU as a standalone entity. Shareholders in both companies will benefit from our business initiatives and the material synergies anticipated from the combination. This has been acknowledged by the TRU Board as well as its independent expert."

<sup>1</sup> Based on unaudited management accounts to 31 March 2013 compared with results to 31 March 2012.

<sup>2</sup> Operating expenses exclude costs associated with the takeover offer for the Trust Company.

<sup>3</sup> Operating EBITDA margins excludes profits on investment disposals and costs associated with the takeover offer for the Trust Company.

## EQT compared with TRU<sup>1</sup>



Source: TRU Target's Statement, EQT Company information (note: rounded to the nearest percentage)

1. EQT's FY13 results guidance based on unaudited management estimates

2. EQT's NPAT excludes takeover related costs

## EQT outperforms TRU in Total Shareholder Returns

EQT's operational outperformance has directly translated to EQT outperforming TRU's total shareholder returns (TSR) in the short, medium and long term.

Period to EQT's Offer on 21 February 2013	EQT TSR returns (%)	TRU TSR returns (%)	EQT's outperformance
1 year – short term	17.6%	(0.5%)	+ 18.1%
3 years – medium term	1.3% p.a.	(2.6%) p.a.	+ 3.9% p.a.
10 years – long term	16.5% p.a.	7.8% p.a.	+ 8.7% p.a.

Source: EQT Bidder's Statement, page 29

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