

17 March 2003

**Equity Trustees Limited
Directors' Declaration for the Half Year 31 December 2002**

Further to our release of the Half-Year Results on Friday 14th March 2003, attached is the Directors' Declaration.

**Terry Ryan
Company Secretary**

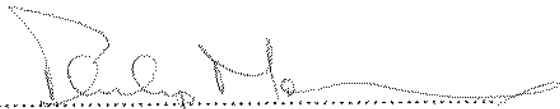
EQUITY TRUSTEES LIMITED
ABN 46 004 031 298
Directors' Declaration
for the Financial Half Year Ended 31 December 2002

The directors declare that:

- (a) The attached financial statements and notes thereto comply with the Accounting Standards;
- (b) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the consolidated entity;
- (c) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001; and
- (d) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors.



Mr Phillip G Molyneux
Chairman

Melbourne
14 March 2003