EQT RELEASE

11 May 2004

Dear Shareholder,

I am writing to keep you informed of progress at Equity Trustees Limited.

As you know, the half year to 31 December 2003 saw a return to profits, and payment of a fully franked dividend.

We are now through the third quarter of the financial year. Unaudited operational profit before tax for the nine months is approximately $1.8million, with indications that this level of profitability should continue for the remainder of this financial year. Additional to this result is the non-recurring profit of approximately $685,000 generated from the sale of some of the company's investment portfolio.

This augurs well for a good result for the 2003/04 financial year.

It is not my intention to issue quarterly reports, but, following the disappointing result in 2002/03, I thought it important to keep you abreast of the company's continuing recovery and return to profitability.

Yours faithfully,

Philip Molyneux
Chairman

Equity Trustees Limited
Australian Financial Services Licence No. 240975
Level 2 575 Bourke Street Melbourne Victoria 3000 Telephone (03) 8623 5000 Facsimile (03) 8623 5200 Email eqt@eqt.com.au Website www.eqt.com.au