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EQUITY Trustees

EQUITY TRUSTEES LIMITED

“The Turnaround”

(and what follows)

Year ending 30 June 2004

If you were a shareholder

- Share price recovery
- Dividend payment resumed (fully franked)
  - 10 cents = Interim
  - 20 cents = Final

➔30 cents = Total for year

- 4 defined business units helping deliver revenue growth of 20%
- Management outlook on performance delivered

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Financial Result – Full Year

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	2004 ($m)	2003 ($m)
Revenue	19.62	16.35
Expenses	15.86	20.25
Profit (Loss) before tax	3.76	(3.90)
Net Profit (Loss)	2.81	(3.06)
Earnings per Share	45.52 cents	(52.08) cents
Included profit (after tax) from sale of investments	0.48	(0.33)

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Underlying Profit Strong

- Strong recovery in trading profit
- $2.33m
- EPS of 37.74 cents
- Revenue growth good
- Cost controls delivered and in place
- Business model “normalised”

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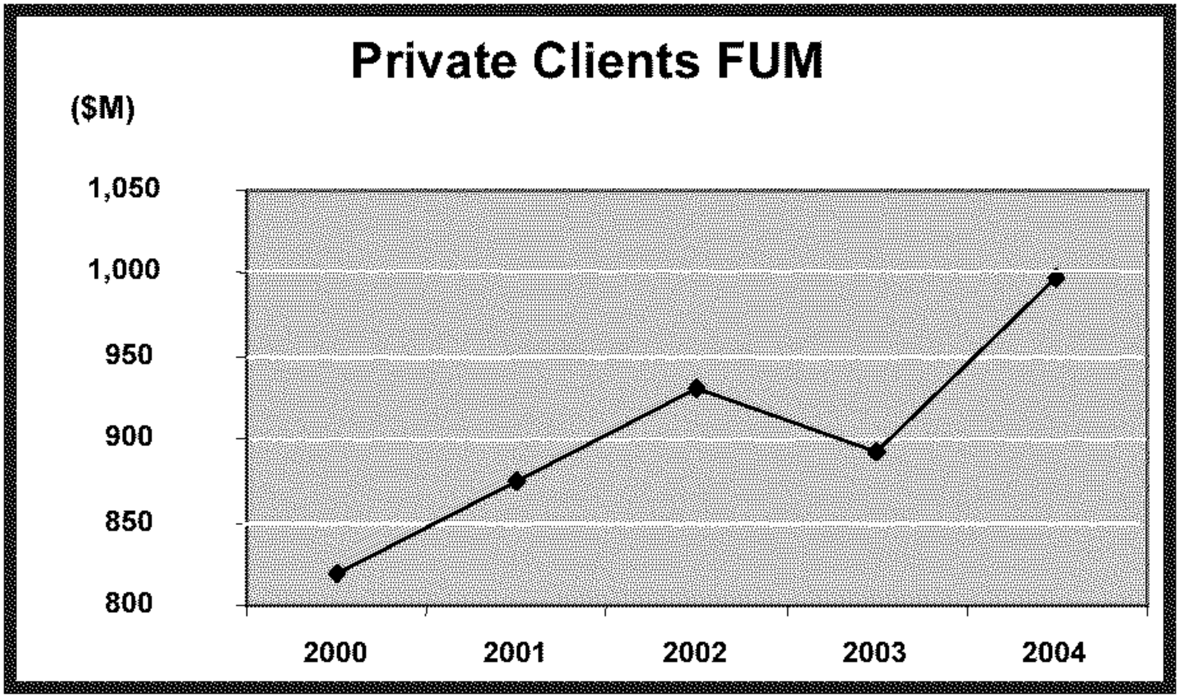
Built by 4 Business Units

- ***Private Clients*** – creating & safeguarding personal wealth (includes traditional lines)
- ***Funds Management*** – EQT branded funds for retail & platform markets
- ***Corporate Trusts/Responsible Entity*** – leading trustee/responsibility roles & fund support services
- ***Superannuation*** – Fund of Funds Master Trust & small DIY portfolio

Funds Under Management have grown strongly, both in Private Clients.............



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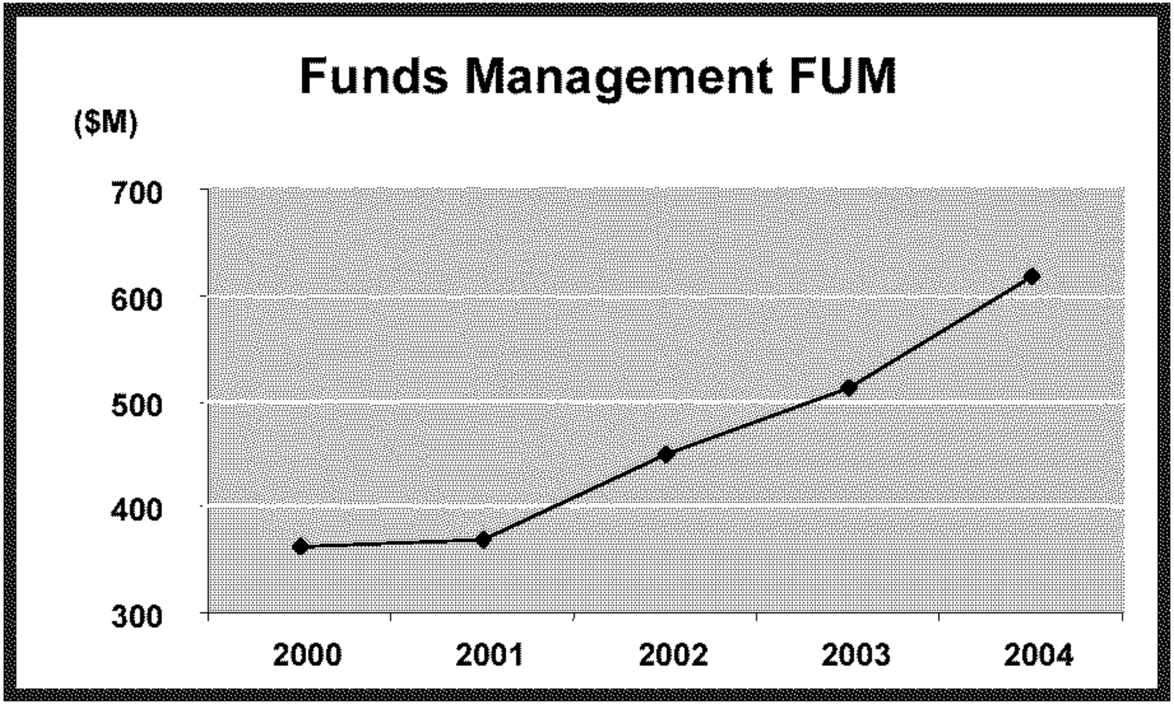
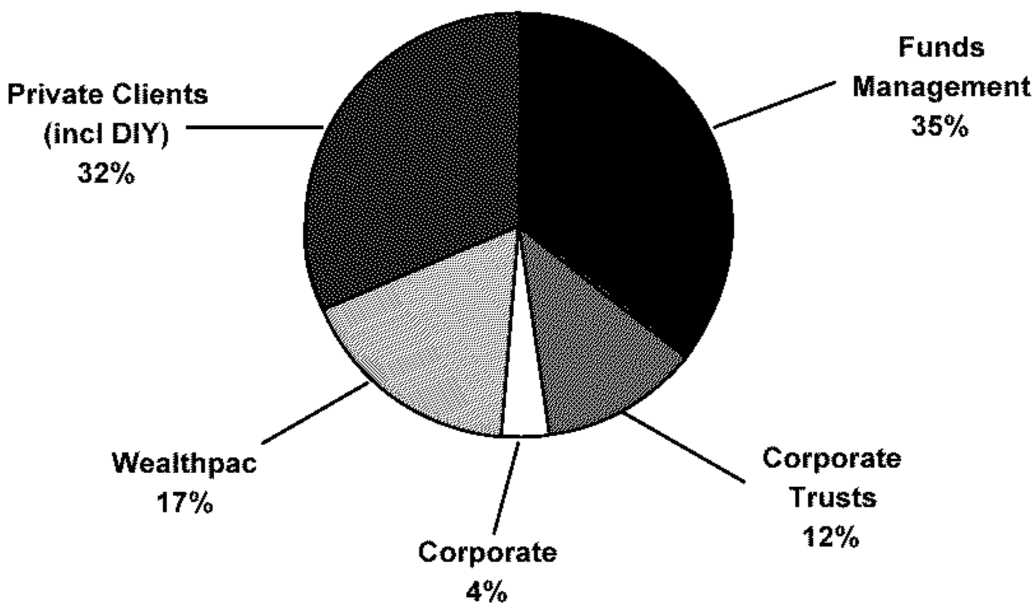
.........and Funds Management.......



……………..resulting in a healthy spread of revenue across business units……..

Trading Revenue
Year Ending 30 June 2004



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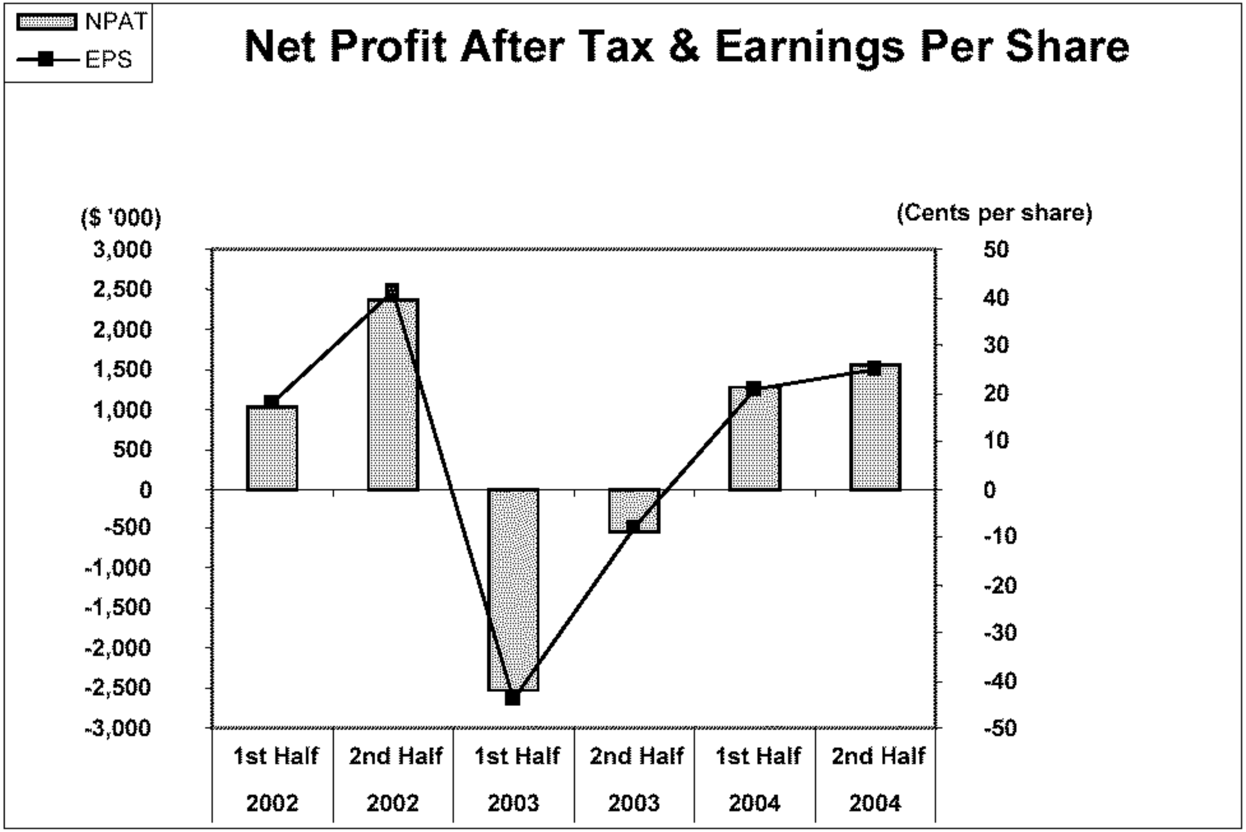
……………..producing strong profits and a corresponding improvement in earnings per share……..



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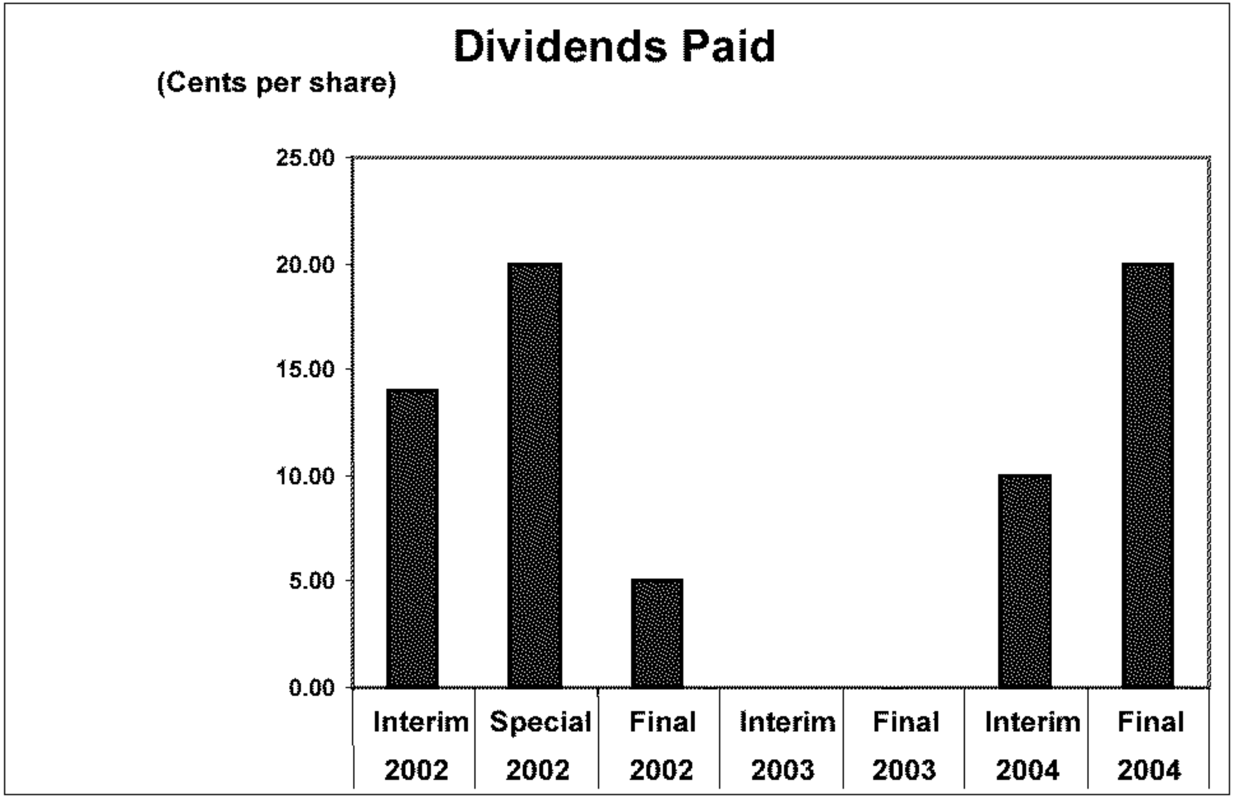
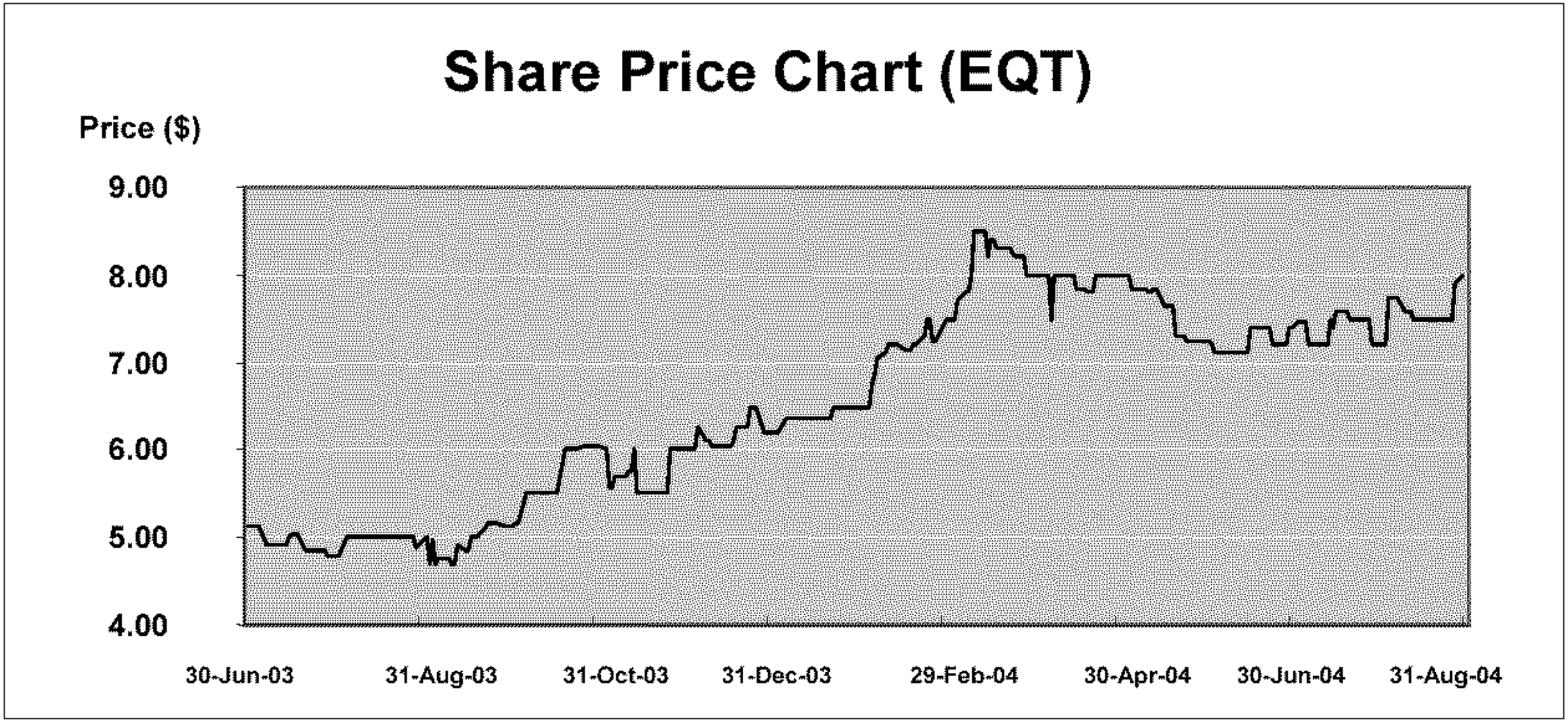
................the payment of fully franked dividends........



..................and a stronger share price.



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Success Drivers

- "Buy in" from management & staff
- Favourable market conditions
  - Share market
  - Franked dividends & capital growth
  - Wealth accumulation
- Re-positioning of company (traction)
- Culture shift

Summary and Outlook

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- Trading profit restored – quality base for growth
- Moved on from 2002/03
- Improved working capital (from $2.5m to $6.7m)
- Stronger Balance Sheet with unrealised gain on investments in excess of $3.5m

Summary and Outlook (cont.)

- Improved product/service list – diversification while building on trustee heritage
- System replacement project – final implementation stage targeted for 31/12. Better client service & efficiency
- Clear strategic focus
- Sense of purpose through the company

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Summary and Outlook (cont.)

- "Foot on the pedal" to continue (with enthusiasm)
- We play in growth markets with good geographic location
- Dividend policy to distribute 60 to 80% of after tax trading profit
- Store of franking credits stands at 57 cents per share