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Proposed Acquisition of Aged Care Businesses

Equity Trustees Limited (EQT) is in negotiations with Paragon Care Limited (PGC) to acquire PGC's aged care services businesses - Lifetime Planning and Tender Living Care.

The acquisition of both businesses is expected to cost in the range \$1.5 to \$1.6 million and is subject to a number of conditions.

Mr Robin Burns, Managing Director, Equity Trustees Limited, said that if successful the acquisitions will support EQT's strategy to build on and expand its traditional trustee company services.

"In addition to restructuring our well established corporate services, we have been further strengthening our existing personal service businesses, such as wealth management, estate planning and philanthropic services."

"Lifetime Planning and Tender Living Care will enable us to expand the services we provide to clients who are considering moving into aged care accommodation or are no longer capable of, or interested in, managing all their lifestyle and financial matters themselves."

"Both Lifetime Planning and Tender Living Care operate profitably and successfully in their respective markets. They have good reputations for looking after their clients and their approach will fit well with Equity Trustees' values and long-term strategic plans. Both businesses have demonstrated solid growth in recent years and we believe that the need for their specialised services will increase in the future," Mr Burns said.

Subject to satisfactory resolution of various conditions, it is anticipated that the acquisition could be completed by the end of July. The acquisition is expected to be earnings per share positive for EQT from completion and will be funded from internal resources.

About Equity Trustees: *Equity Trustees is a publicly listed company that provides a range of financial services to corporate and private clients. Its businesses include personal estates and trusts, wealth management services, funds management, responsible entity services, and corporate and personal superannuation. The company manages in excess of \$3 billion in its private client and superannuation businesses and has in excess of \$19 billion under funds management/responsible entity administration. Equity Trustees employs over 170 people in its Melbourne, Sydney and Brisbane offices.*

Lifetime Planning *provides financial planning advice and services to the elderly. This is a highly specialised field where the key working parameters are limits on income and assets relative to pension and other entitlements and often the requirement to finance bonds for aged care accommodation.*

Tender Living Care *is an aged care residential placement consultancy and is a recognised industry leader in matching the elderly with available accommodation in nursing homes and aged care centres.*

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