

14 February 2019

Half Year Results to 31 December 2018 and Interim Dividend Announcement

Half year highlights

- \$5.4 million operating profit before tax, up 8.6%
- 2.2 cents per share fully franked interim dividend payable on 15 March, up 4.8%

QV Equities (the Company) today reported an operating profit before tax of \$5.4 million for the half year to 31 December 2018, up 8.6% on the previous corresponding half.

Operating profit after-tax, excluding the impact of the retrospective tax changes in relation to FY18, was \$4.7 million for the half year, up 4.0% on the previous corresponding half.

The Company announced an interim, fully franked dividend of 2.2 cents per share, to be paid on 15 March 2019, up 4.8% from the interim dividend paid for the previous corresponding half.

QV Equities Chairman Peter McKillop said the Company's portfolio remains conservatively positioned and invested in a diversified range of good quality companies that sit outside of the ASX top 20 Index – with the objective of delivering long-term value to shareholders via a combination of capital growth and income.

“The Board is pleased to be paying an interim dividend of 2.2 cents per share fully franked which is in line with the Company's aim of providing a consistent and sustainable dividend stream for our shareholders. The Board continues to closely monitor the policy debate regarding potential changes to the franking credit system.

“The Board remains confident in the defensive nature of the portfolio. While the portfolio's performance has been challenged over the past six months, we believe the Company is well positioned to withstand the volatility the market is currently experiencing.” said Mr McKillop.

Dividend Reinvestment Plan and Important Dates

QVE offers a Dividend Reinvestment Plan (DRP) for shareholders. Shareholders participating in the DRP will benefit from a 3% discount. To participate in QVE's DRP for the interim dividend payment, shareholders must provide their election to the Company before 5pm on 25 February 2019. Further details regarding dividend payments will be sent to shareholders in the coming weeks.

The table below outlines the key dates related to the interim dividend for the half year ended 31 December 2018.

Ex-Dividend date	21 February 2019
Record Date	22 February 2019
Last Election date for DRP	25 February 2019
Payment Date	15 March 2019

About QV Equities: QV Equities Limited (QVE) is a Listed Investment Company established with the primary objective of providing both long term capital growth and income, through a diversified portfolio of ASX listed entities outside of the S&P/ASX 20 Index. The portfolio is managed by Investors Mutual Limited (AFSL 229988), a multi award-winning and experienced investment management company, with an excellent track record of successfully managing Australian equities since 1998.

For further information:

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We are focused providing our shareholders with regular communication and investment insights.

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