



*For Immediate Release*

TSX Symbol: ETC

**Equitable Group Inc. Announces Charge Relating to Quebecor World Inc. Investment**

Toronto, January 18, 2008 – Equitable Group Inc. (“EGI”) (TSX:ETC) announced today that it currently holds, as part of its investment portfolio, 207,000 preferred shares Series 5 of Quebecor World Inc. (IQW.PR.5). The book value of the holding is \$5.2 million. EGI anticipates an impairment charge will be taken on this investment for the period ended December 31, 2007 due to the recent market activity of the IQW.PR.5 preferred shares. The impact on net income of a full write down of this investment is estimated to be \$3.1 million (\$0.24 per share). EGI’s total preferred share investment portfolio as at September 30, 2007 was \$170.3 million.

EGI’s business operations continue to be in line with management’s expectations.

**About Equitable Group Inc.**

Equitable Group Inc. is a leading niche mortgage lender that focuses on single family dwelling, multi-unit residential and commercial mortgage financing in selected geographic territories in Canada. It conducts business through its wholly-owned subsidiary, The Equitable Trust Company, which was founded in 1970. Equitable is also a nationally-licensed deposit-taking institution. Equitable’s non-branch business model, valued relationships with third-party mortgage professionals and deposit-taking agents, and disciplined lending practices have allowed the Company to grow profitably and efficiently for many years. The common shares of Equitable Group Inc. are listed on the Toronto Stock Exchange under the trading symbol of “ETC”. For more information, visit [www.equitablegroupinc.com](http://www.equitablegroupinc.com).

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*Certain forward-looking statements are made in this news release, including statements regarding possible future business, financing and growth objectives. Investors are cautioned that such forward-looking statements involve risks and uncertainties detailed from time to time in the Company’s periodic reports filed with Canadian regulatory authorities. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Equitable Group Inc. does not undertake to update any forward-looking statements, oral or written, made by itself or on its behalf.*