



MARAC approved under the New Zealand deposit guarantee scheme

11 November 2008

Pyne Gould Corporation's subsidiary MARAC Finance Limited has a guarantee under the New Zealand deposit guarantee scheme. This was granted on Monday, 10 November 2008.

Brian Jolliffe, Managing Director of MARAC comments: "The Government's deposit guarantee will give our customers an extra layer of assurance.

MARAC also has a BBB- (Stable)* credit rating from Standard & Poor's and our parent company, Pyne Gould Corporation Limited (PGC), announced on 30 September, its intention to apply for a banking licence. All of these factors combined provide investors with even greater confidence in the MARAC business as an investment*."

Further information on the New Zealand deposit guarantee scheme can be found at <http://www.treasury.govt.nz>

- Ends -

For further information please contact

Brian Jolliffe
Managing Director
MARAC and Pyne Gould Corporation
Telephone 09 539 9702
Mobile 027 446 6066

About MARAC

MARAC Finance Limited is a wholly New Zealand-owned and operated finance company that has been in business for more than 55 years, and today is one of the largest finance companies in the country. MARAC is owned by Pyne Gould Corporation Limited (PGC), a NZX-listed company that has a history stretching back more than 150 years.

MARAC's lending is well spread, both geographically and over a wide range of sectors including commercial, consumer and property. MARAC has no related party lending and does not lend overseas.

MARAC has a diversified funding base made up of retail debentures, committed bank facilities from five major New Zealand banks, a securitisation programme and a Secured Bond programme.

MARAC has a BBB- (Stable)* credit rating from Standard & Poor's. This rating is considered 'investment grade' by the international investment community.

www.marac.co.nz

* Standard & Poor's ratings are statements of opinion, not statements of fact or recommendations to buy, hold or sell any securities. Ratings may be changed, withdrawn or suspended at any time. For the latest ratings information please visit www.standardandpoors.com

* The guarantee scheme applies to MARAC Secured Debenture Stock, which is a first ranking investment, subject to prior permitted charges (currently none) and claims given priority by legislation. For a MARAC Finance Limited investment statement call 0800 26 27 22 or visit www.marac.co.nz.