

A yellow excavator is shown in a field, with its arm raised. The background is a blurred landscape with trees and a clear sky.

Media & Broker Presentation

28 February 2006

The logo consists of two stylized, curved shapes: a green one on the left and a blue one on the right, both pointing towards the right.

Pyne Gould Corporation

Interim Results to 31 December 2005

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Pyne Gould Corporation

Agenda

- **PGC Performance Highlights -**

Sam Maling (Chairman)

- **Individual Business Performances -**

Brian Jolliffe (Managing Director)

- **Summary and Outlook -**

Sam Maling

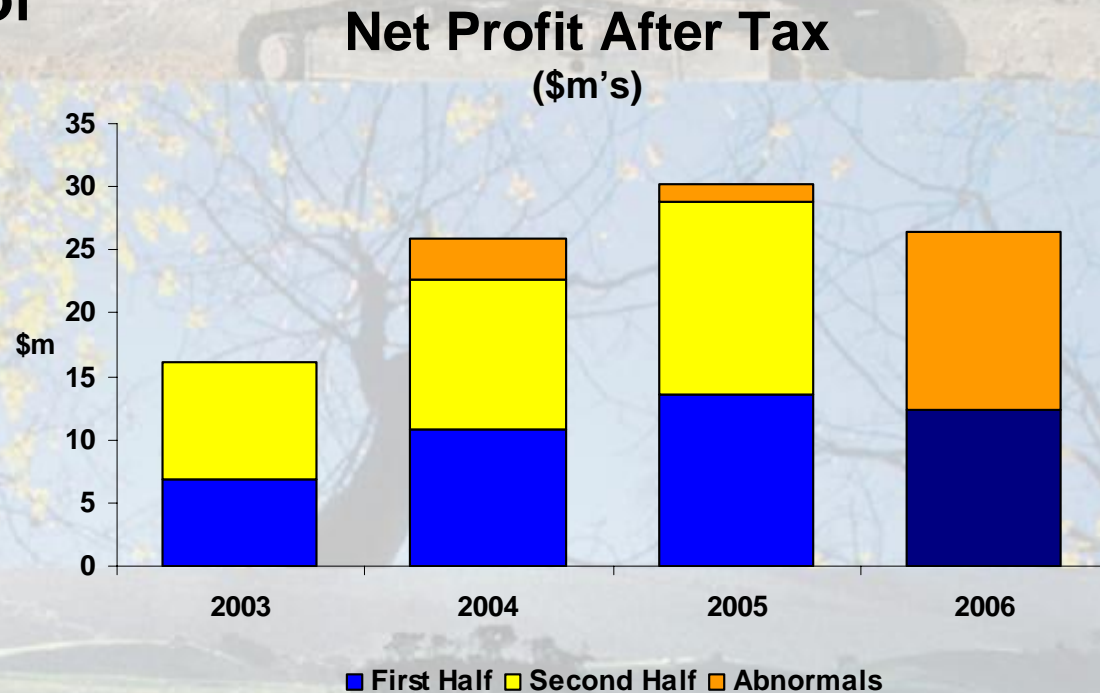
- **Questions**

Interim Highlights

- **Group net profit after tax \$26.5m (Last year \$14.3m)**
- **Interim dividend increased to 9 cents includes 1 cent special (7 cents)**
- **A record net profit for MARAC of \$11.4m**
- **A record net profit for Perpetual of \$1.7m**
- **Merger of Pyne Gould Guinness with Wrightson to form PGG Wrightson**

Financial Result

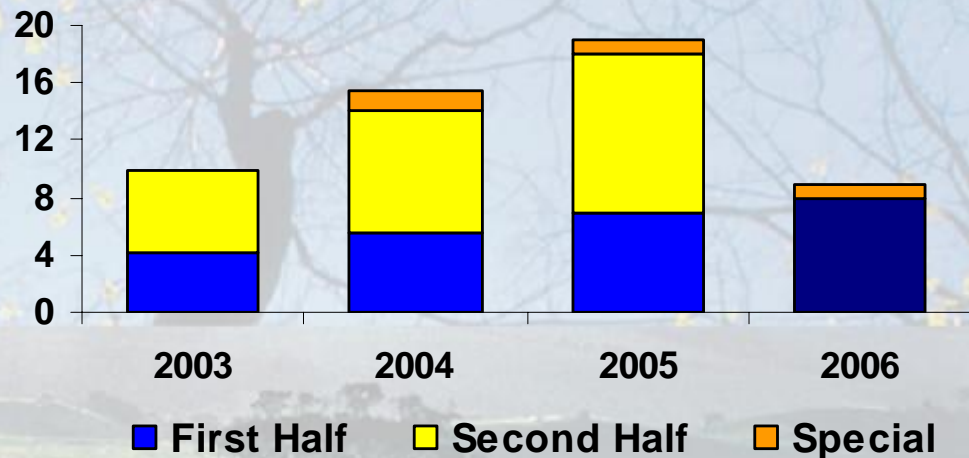
- Net profit after tax of \$26.5m (\$14.3m)
- Includes abnormal gain of \$14.1m (\$0.8m)
- Operating surplus before abnormals \$12.4m (\$13.5m)



Dividend

- Interim dividend of 9 cps (7cps)
- Fully imputed

Dividend per share
(includes special)





MARAC[®]

MEANS FINANCE



Pyne Gould Corporation

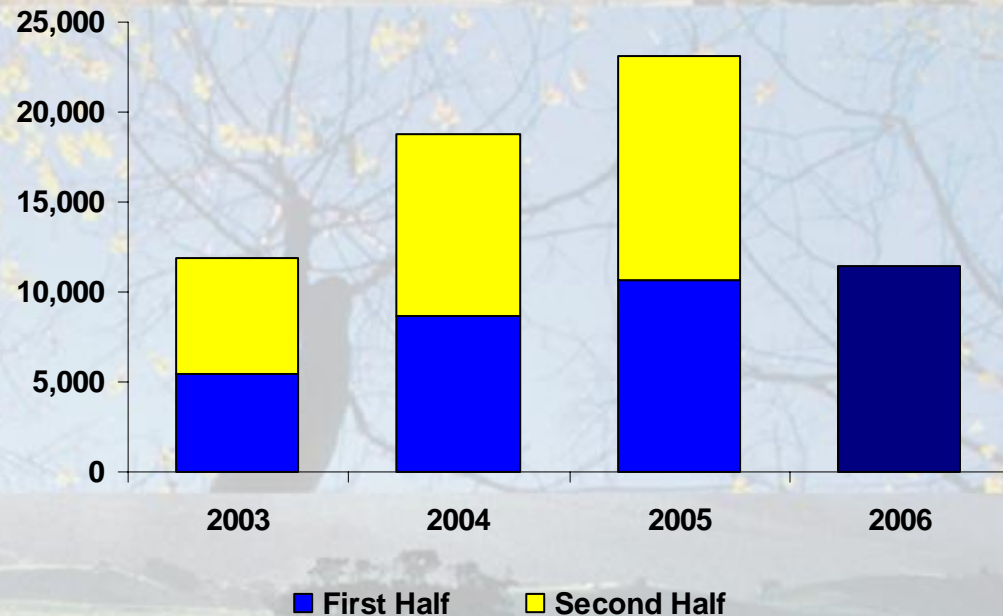
MARAC

- **Net surplus after tax up 8% to \$11.4m**
- **Finance assets up 9% to \$1.1bn**
- **Impaired asset expense a low \$1.2m**

Net Profit After Tax

- Up 8% to \$11.4m
- Delivered across all Business Units through
 - Revenue Growth
 - Asset Growth
 - Continuing low impaired asset expense

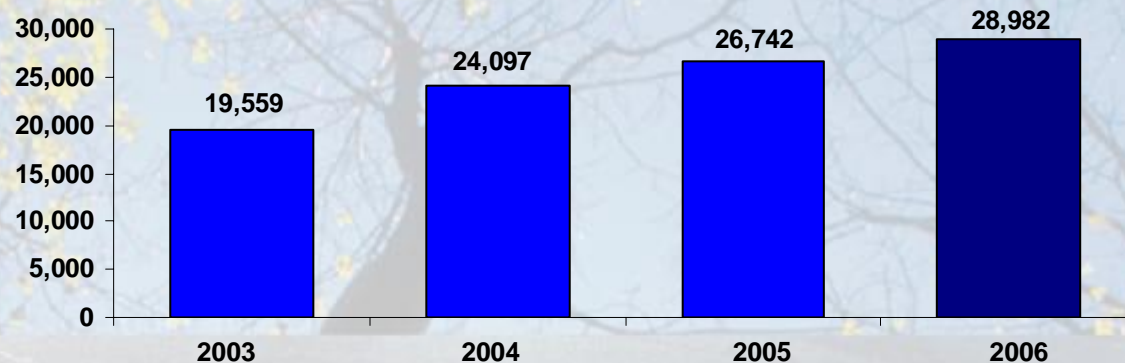
Net Profit After Tax
(\$000's)



Net Operating Revenue

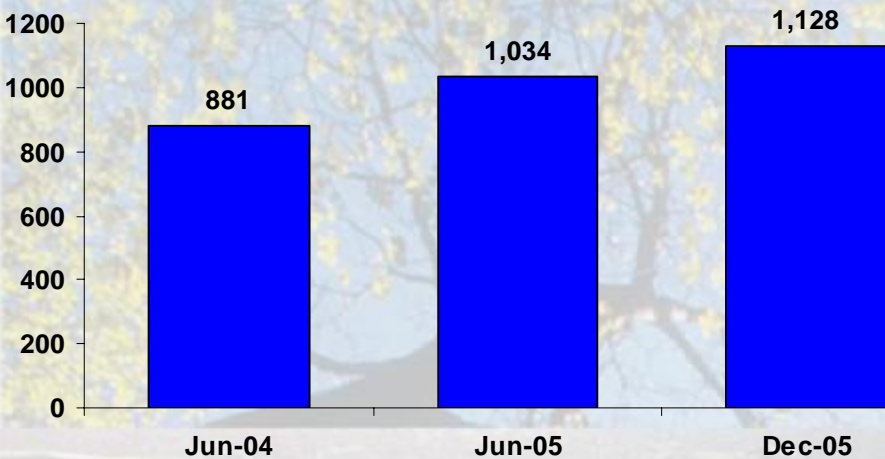
- Up 8% to \$29.0m
- Strong contribution from fee income

First Half Net Operating Revenue (\$000's)

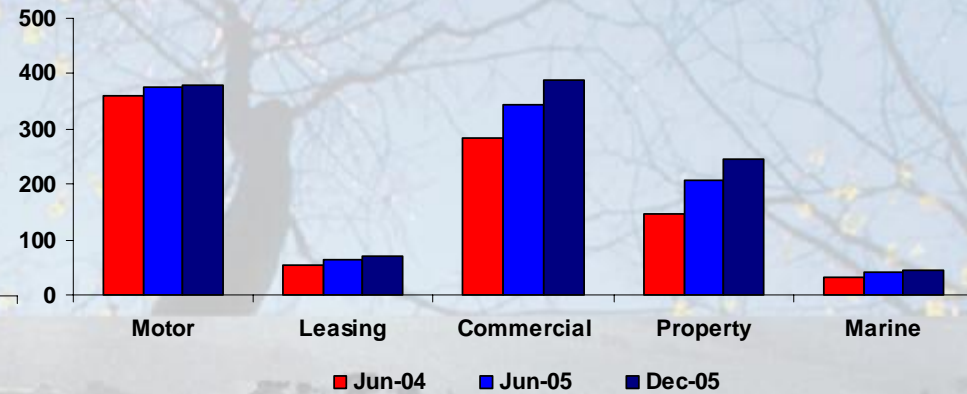


MARAC Finance Receivables

Total Financial Receivables (\$000's)



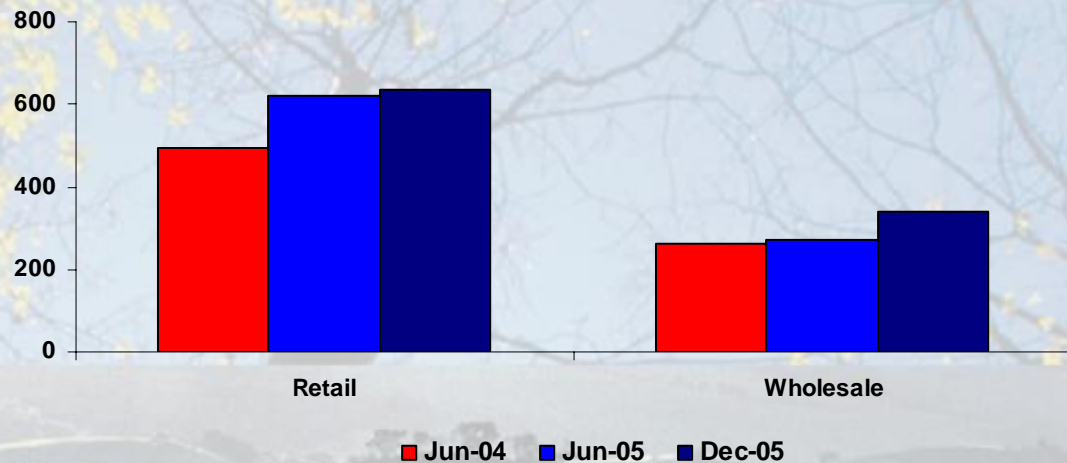
Asset Growth (\$000's)



Funding Growth

- **Market positioning / customer loyalty**
- **Strong broker support**
- **Differentiated Retail Offering**

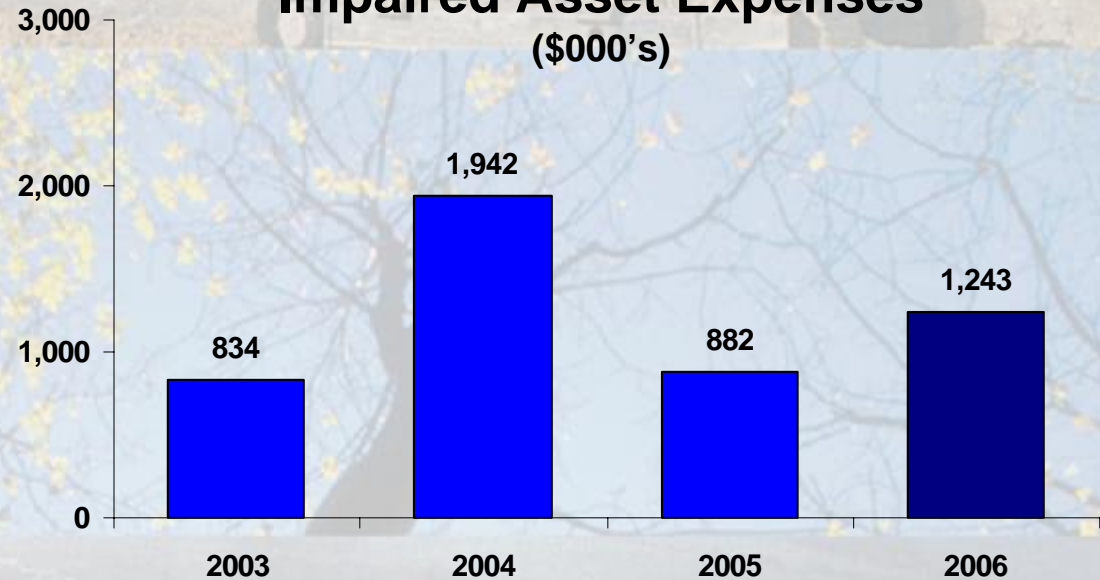
Funding Growth
(\$000's)



Impaired Asset Expenses

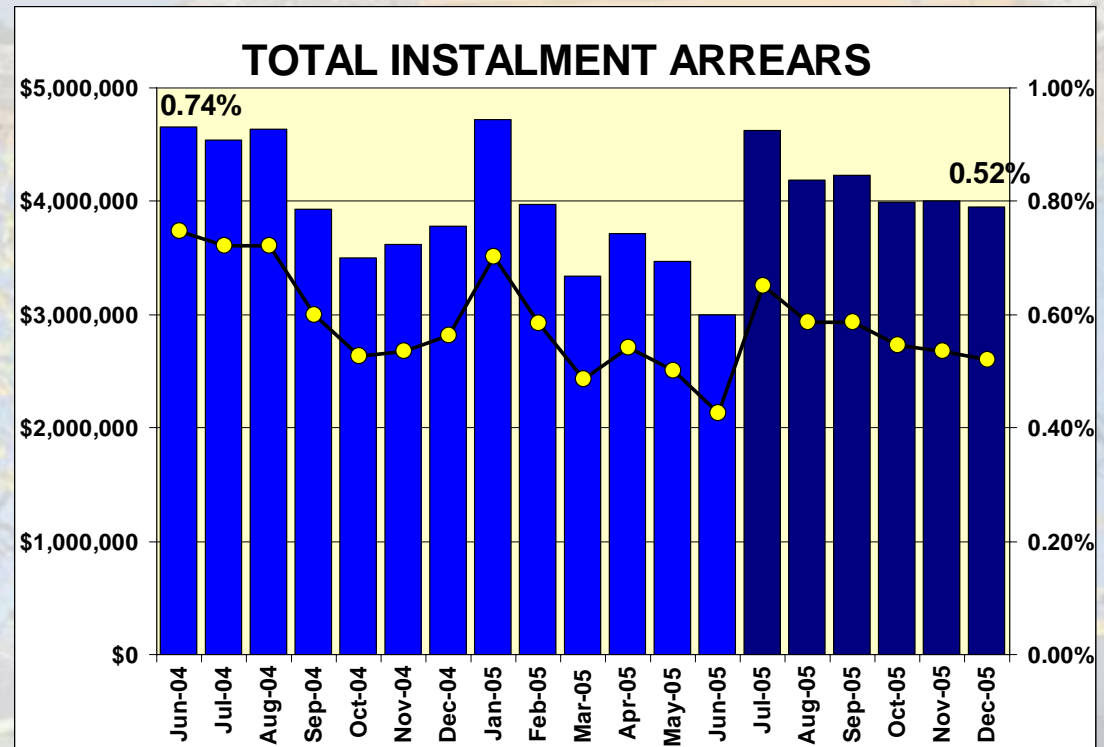
- Credit quality focus
- Conservative provisioning policy remains in place
- Arrears position below 0.5%

First Half
Impaired Asset Expenses
(\$000's)



Credit Arrears – All Divisions

- Continuing focus on credit quality
- A feature of quality business writings and monitoring




(Excludes – Wholesale & Property Exposures)

Commercial

“Asset growth of 13%”

- **Strategic and investment focus**
- **Regional expansion**
- **Product diversification**
- **Strong contracting demand**

Outlook – positive



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Motor

“Strategic Repositioning at the quality end of market”

- **Lease business growth**
- **Motor vehicle direct financing being broadened**
- **Strong branded growth - Nissan**


Outlook – Subdued

Marine and Leisure

“Slowing Activity – discretionary leisure items”

- **Breadth in business development – Motor homes/Marinas**
- **Relationships broadened and geographical expansion**

Outlook – Neutral


Pyne Gould Corporation

Property - Development

“Growth constrained by our prudential guidelines”


- **Repeat business existing relationship focused**
- **Concentrating on quality opportunities**

Outlook – Neutral

MARAC Current Business Position

- **Strong balance sheet position**
- **Well placed in the credit cycle**
- **Excellent people in place**
- **Investment in new areas and expanding businesses - Commercial**

Overall Outlook - Positive



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Perpetual Trust

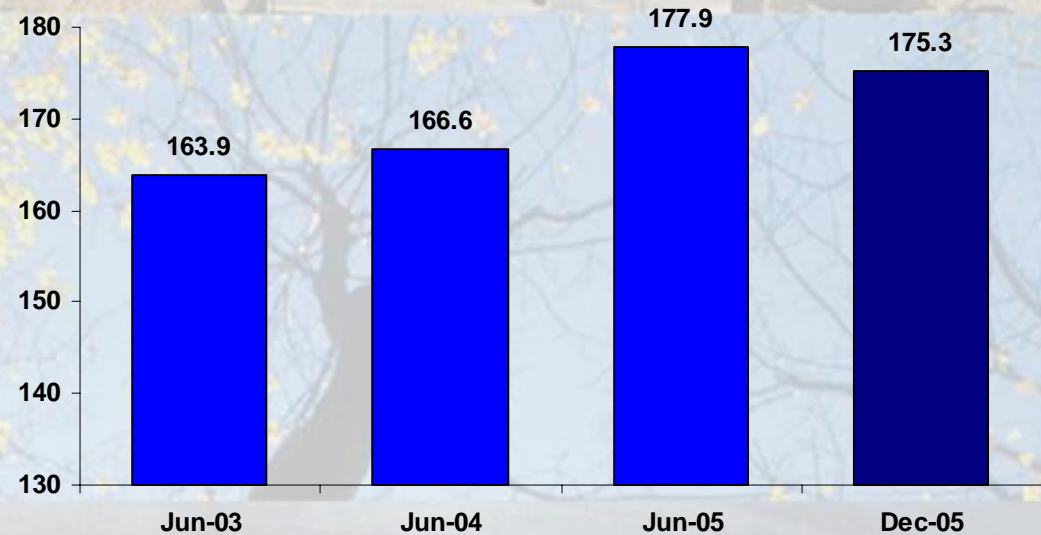
Perpetual

- **Net operating surplus of \$1.7m, 38% up on last year**
- **Operating costs reduced by 4%**
- **Revenue grew by 4%**

Perpetual Personal

- Revenues up 22%
- Mortgage fund remains a market leader

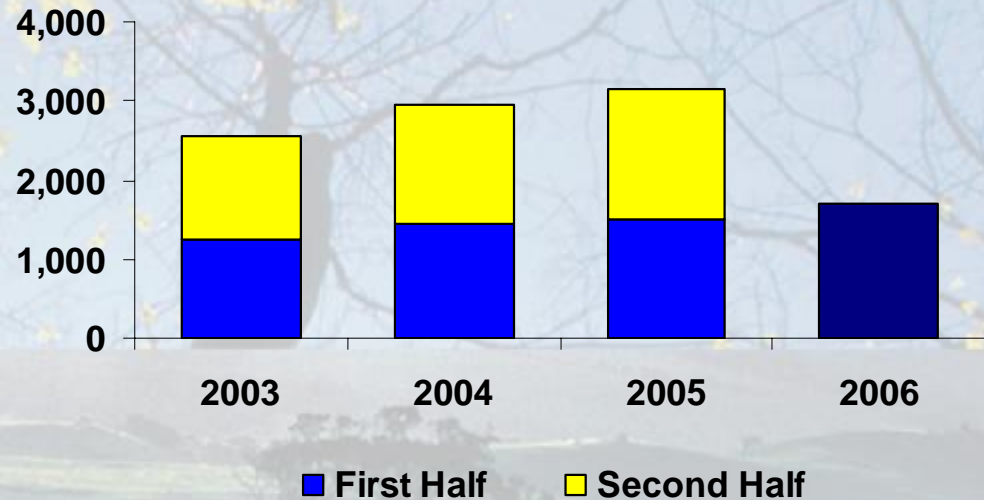
Mortgage Fund Growth
(\$000's)



Perpetual Corporate

Corporate Trust Revenue (\$'000's)

- Revenue increased 13%
- Focus on market leading service



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Perpetual Current Business Position

- **Business is in sound shape – operation and cost**
- **Strong client base across the business**
- **CEO announced departure from 30th June 2006**

Outlook - Positive



PGG Wrightson



Pyne Gould Corporation

PGG Wrightson

- **Merger occurred 7th October 2005**
- **Significant progress to date**
- **Synergies now expected to be greater**
- **Annual result to June 2006 expected to be \$30.0m**
- **Integration expected to be complete by 31 March**
- **Softer rural market expected**



Pyne Gould Corporation



Pyne Gould Corporation

Summary - Pyne Gould Corporation

MARAC

- Some markets slowing others remain strong
- Sound strategies in place for growth
- Overall good results expected

Perpetual

- Well positioned
- Revenue growth expected

PGG Wrightson

- Rural economy slowing
- Integration expected to finish

Full Year Outlook – Overall Positive



Pyne Gould Corporation



Pyne Gould Corporation