



NZX and Media Release

MARAC credit rating outlook upgraded by Standard & Poor's

12 August 2010

Pyne Gould Corporation Limited (PGC) is pleased to announce that its subsidiary MARAC Finance Limited (MARAC) has had its credit rating affirmed by international rating agency Standard & Poor's (S&P) as BB+, and its outlook improved to "stable" from "negative".

PGC Managing Director Jeff Greenslade says "The rating outlook improvement is an acknowledgement by S&P of the substantial progress made within MARAC's business over the last 12 months and reflects improving asset quality, strong liquidity, a robust balance sheet and capital base, and MARAC's good market position."

In their Research Update, S&P stated that MARAC is "well placed to comply with the new regulatory capital adequacy framework that will apply from December 2010".

Greenslade also commented that "the improved rating outlook adds further momentum to the 'Heartland' banking concept now being advanced in conjunction with Canterbury Building Society and Southern Cross Building Society".

MARAC and PGC's full year audited results will be released to the market at the end of August.

- Ends -

For further information contact:

Jeff Greenslade
Managing Director
Pyne Gould Corporation
DDI 09 927 9149
Mobile 021 563 593