



## **New Zealand Exchange Announcement**

3 July 2006

Pyne Gould Corporation Limited ("PGC") expects to report a year end operating profit above last year's result notwithstanding the more difficult trading conditions in the rural sector announced earlier today by PGG Wrightson (PGW).

MARAC Finance has continued the strong performance noted in the interim result. The company continues to enjoy solid business growth in Commercial (plant and equipment finance) and good business volumes in Property. Motor, Marine and Leisure financing show more subdued demand, but the book continues to reflect the company's commitment to sound credit quality. As announced in April, MARAC has achieved an Investment Grade Credit Rating from Standard and Poors. That rating, made only after a thorough examination of the business, is an independent endorsement of the business from an appraiser of international repute.

Perpetual Trust has continued the pattern of the first half with strong revenue growth recorded in both the Personal and Corporate divisions of the company. A record result for the year is expected on the back of an excellent first half performance.

PGC expects to announce its annual result on 29th August 2006.

A handwritten signature in black ink, appearing to read "B J Jolliffe", written in a cursive style.

**B J Jolliffe**  
**MANAGING DIRECTOR**