



Press Release

New Zealand's MARAC Finance Ltd. Rated 'BBB-/A-3'; Outlook Stable

Melbourne, April 4, 2006-Standard & Poor's Ratings Services said today that it has assigned its 'BBB-' long-term and 'A-3' short-term counterparty credit ratings to New Zealand-based finance company MARAC Finance Ltd (MARAC). The outlook is stable.

The ratings on MARAC reflect the finance company's good asset-quality experience, which is supported by a sound credit-evaluation process, the company's good market position, and its experienced management team. MARAC's earnings profile is also supportive of the rating, benefiting from recent loan growth, very good net interest margin, and a soundly based strategy. Both the earnings strength and improving asset-quality trend are tempered by the short history following the refinement of MARAC's operations in 2002. A moderating factor for the rating assigned by Standard & Poor's is MARAC's involvement in higher-risk market segments, which may affect its future asset quality. The unseasoned nature of MARAC's portfolio, and some concentrations across the company's business profile and geographical spread, also are moderating credit-quality factors.

MARAC is the main operating entity in Pyne Gould Corporation (not rated), and is one of the largest asset finance companies in New Zealand, with assets of NZ\$1.0 billion at Dec. 31, 2005. The company is primarily involved in the provision of plant and equipment, motor vehicle, and property financing in New Zealand.

"MARAC has been assessed as a secure-grade company and has performed well since its 2002 restructure. Its involvement in higher-risk lines of business may temper its future performance," said credit analyst Craig Bennett, of the Financial Services Ratings group. Standard & Poor's expects that broad-based competition in the New Zealand finance company segment will intensify in the coming year, while business conditions may also deteriorate. "We believe that MARAC is well placed to maintain its business and earnings profile by continued focus on asset quality and liquidity management," added Mr. Bennett.

For further information regarding Standard & Poor's ratings or its research relating to New Zealand finance companies, please visit our website at www.standardandpoors.com.

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